

IRSL: STEXCH: 2025-26:
1st July 2025

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.: Regulations 30 and 34-Submission of Notice of the 39th Annual General Meeting ("AGM") and Annual Report of the Company for the financial year 2024-25

Dear Sir/Madam,

This is furtherance to our letters dated 13th May 2025 and 27th June 2025, wherein the Company has informed that the 39th AGM of the Company is scheduled to be held on Wednesday, 23rd July 2025, at 11:30 AM IST, through VC/OAVM facility.

In terms of the requirements of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed Notice of the ensuing 39th AGM along with the Annual Report of the Company, for the financial year 2024-25.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/Registrar and Share Transfer Agent/Depository Participants, providing a web-link from where the Annual Report can be accessed on the website of the Company.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 17th July 2025 to Wednesday, 23rd July 2025 (both days inclusive).

The soft copy of the Annual Report of the Company for the financial year 2024-25 along with Notice of 39th AGM have been sent on 1st July 2025, through email to all the Members whose Email IDs are registered with the Company/Depository Participants/RTA.

The said Notice and Annual Report are also placed on the Company's website, http://www.indoramaindia.com/annual_reports.php.



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INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Off. : 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
CIN : L17124MH1986PLC166615 • E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

Brief details of the 39th AGM of the Company are as below:

Date and Time of AGM	Wednesday, 23 rd July 2025, 11:30 AM IST
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off Date for e-Voting	Wednesday, 16 th July 2025
Book Closure	From Thursday, 17 th July 2025 to Wednesday, 23 rd July 2025 (both days inclusive)
Remote e-Voting start date and time	Saturday, 19 th July 2025, 9:00 AM IST
Remote e-Voting end date and time	Tuesday, 22 nd July 2025, 5:00 PM IST
e-Voting Website	https://www.evoting.nsdl.com

You are requested to kindly take the same on record.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**

MANISH KUMAR RAI
Digitally signed by MANISH KUMAR RAI
DN: cn=MANISH KUMAR RAI, c=IN, o=Personal, email=manishk.rao@indorama-ind.com
Date: 2025.07.01 16:59:37 +05'30'

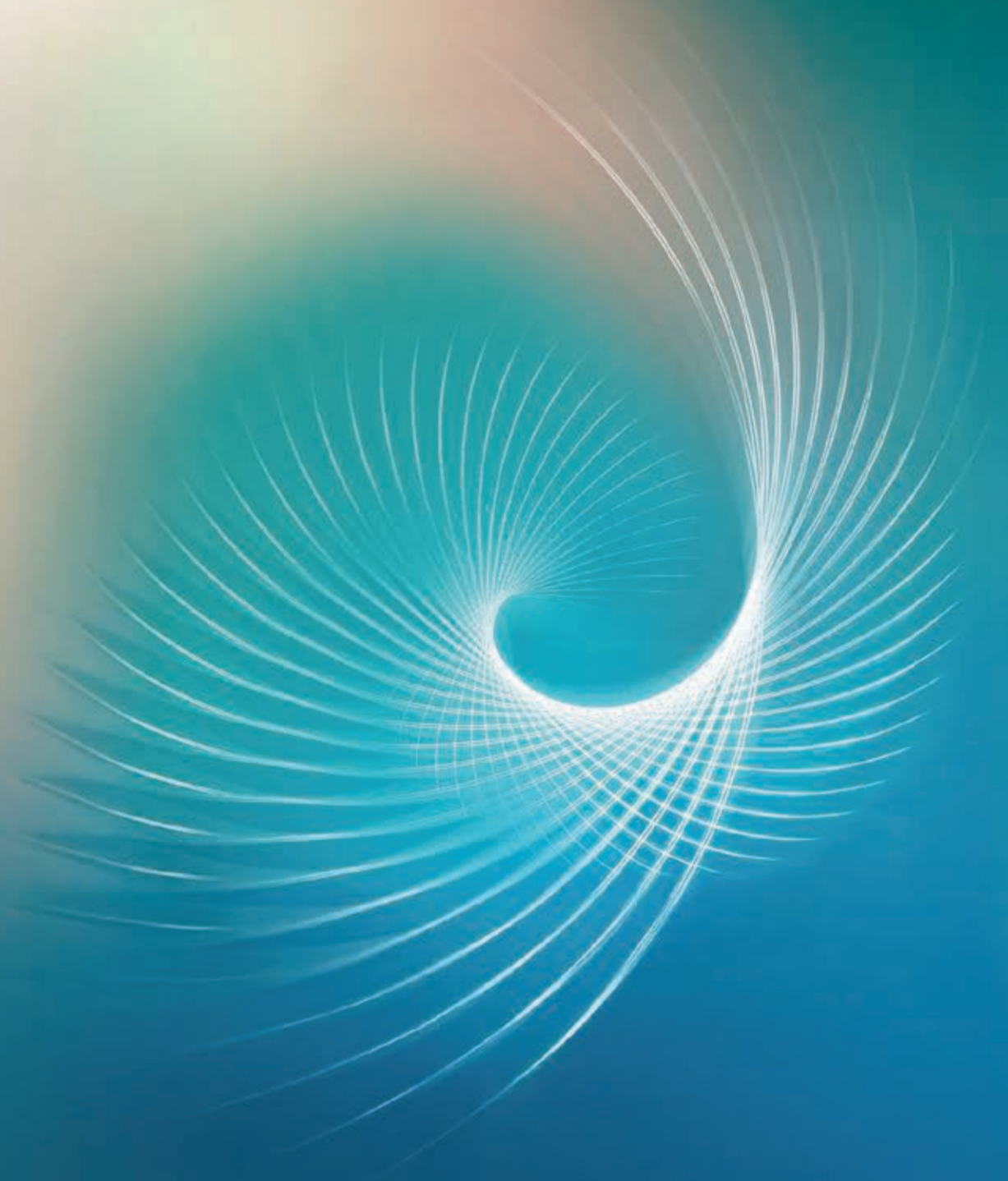
Manish Kumar Rai
Company Secretary and Compliance Officer



Encl.: As above

Copy to:

- 1) National Securities Depository Ltd.
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013
- 2) Central Depository Services (India) Ltd.
16th Floor, P J Towers
Dalal Street, Fort
Mumbai - 400 001
- 3) MCS Share Transfer Agent Limited
F-65, First Floor,
Okhla Industrial Area, Phase-1
New Delhi-110 020



Innovating for Customer-Centric Growth

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Corporate Information

Board of Directors

Om Prakash Lohia

Chairman and Managing Director

Vishal Lohia

Whole-time Director

Sanjay Thapliyal

Whole-time Director (Appointed w.e.f. May 17, 2024)

Hemant Balkrishna Bal

Whole-time Director (Resigned w.e.f. May 31, 2024)

Dilip Kumar Agarwal

Non-Executive Non-Independent Director

Suman Jyoti Khaitan

Non-Executive Independent Director
(Completed second term on May 19, 2024)

Ranjana Agarwal

Non-Executive Independent Director
(Woman Director)

Dhanendra Kumar

Non-Executive Independent Director

Dharmpal Agarwal

Non-Executive Independent Director

Ravi Capoor

Non-Executive Independent Director
(Appointed w.e.f. June 29, 2024)

Corporate Executives

M. N. Sudhindra Rao

Chief Executive Officer
(Voluntarily retired on April 22, 2024)

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Manish Kumar Rai

Company Secretary

Auditor

Walker Chandiok & Co LLP

Bankers

Standard Chartered Bank

Sumitomo Mitsui Banking Corporation

The Hongkong and Shanghai Banking Corporation Limited

The Australia and New Zealand Banking Group Limited

MUFG Bank Limited

DBS Bank India Limited



Innovating for Customer-Centric Growth

In today's rapidly evolving markets, businesses are responding to increasing demands for quality, speed, consistency, and sustainability. Across diverse end-user industries, customers are looking beyond products; they want partners who understand their goals, adapt to changes, and help them stay ahead of the curve.



Understanding these expectations require more than data, it takes deep engagement and a constant pulse on emerging trends. Whether it is tailoring product offerings to niche applications, integrating smarter technologies to improve efficiency, or simplifying processes to respond faster, every action is focused on creating value where it matters most.

Growth comes not from scale alone, but from staying responsive, anticipating needs, and delivering solutions that move customers forward. As the textile and polyester ecosystem becomes more connected and competitive, success will belong to those who innovate with empathy, act with insight, and build progress that is shared.

Our Identity

Growing with Innovation

Indo Rama Synthetics (India) Limited has been a pioneer in India's polyester industry since 1986. Over the last two decades, we have grown into a leading manufacturer and the country's largest dedicated polyester producer.

With a strong belief in polyester as the fibre of the future, we offer a comprehensive portfolio that includes Polyester Staple Fibre (PSF), Partially Oriented Yarn (POY), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), and Polyester Chips.

Our integrated facility at Butibori near Nagpur, supported by global technology partners from Japan, Germany, and the USA, ensures high-quality, efficient operations.

We have diversified into the power sector with a 71.08 MW captive generation capacity that enhances operational reliability. With the Indo Rama Group's growing global footprint across Indonesia, Thailand, USA, Nepal, and Sri Lanka, besides India, we continue to focus on creating long-term value in textiles, polyesters, and industrial chemicals.



Mission

To be the Preferred Polyester Business Partner by focusing on Customer Delight & Innovation to attain Sustainable Growth.

KEY HIGHLIGHTS

1,336

Employees on the Company's payroll

6,72,000 TPA

Cumulative production capacity at our Butibori Plant

34

Countries across five continents where we are present

Product Portfolio



Installed Capacity

Polyester Staple Fibre (PSF)
2,31,000 TPA

Polyester Filament Yarn (PFY)
1,89,000 TPA

Draw Texturised Yarn (DTY)
1,75,000 TPA

Polyester Chips
2,52,000 TPA

Power
71.08 MW

Diverse Product Applications

- Apparel and sportswear
- Home furnishing and textiles
- Hygiene and non-woven
- Automotive
- Bottle for water, beverages, etc.

Raw Materials

Polyester production primarily requires purified terephthalic acid (PTA) and monoethylene glycol (MEG), derived from petrochemicals. As a result, the industry is highly vulnerable to fluctuations in crude oil prices.

Technology Alliances

We continuously upgrade our technology to stay competitive and enhance our offerings, drawing on advanced solutions from leading global technology partners.

Polymer and Textile Product Partners

- Chemtex Global Corporation., USA
- Oerlikon Neumag, GmbH
- T. En. Zimmer GmbH
- AUTEFA Solutions GmbH, Germany
- AESA Air Engineering, France
- Apaco AG., Switzerland
- Valvan NV, Belgium
- Wärtsilä, Finland
- Schneider Electric Singapore
- Teijin Seiki Co., Ltd., Japan
- Toyobo Co., Ltd, Japan

Bottle Grade Pet Resin Product Partners

- Polymatrix AG, Switzerland

Our Accreditations

Our strong focus on quality, occupational safety, health, and environmental management has earned us several prestigious certifications, including:

- ISO-9001:2008 for the quality management system (QMS) for ensuring stringent quality protocol
- ISO-14001:2004 Certification for globally benchmarked environment management system (EMS)
- OEKO Tex certification for meeting human and ecological requirements
- REACH – substance of very high concern (SVHC) for human health and environmental safety
- ISO 45001:2018 for occupational health and safety

Chairman and Managing Director's Message

Strategic Vision for a Sustainable Future



In FY 2024-25, Indo Rama delivered a strong financial performance and continued to build on our operational strategy through strategic investments and capacity enhancement."

Dear Stakeholders,

I am delighted to present to you an overview of Indo Rama's resilient performance in FY 2024-25 that reflects our ability to adapt to challenges, stay competitive, and remain focused on creating value for our stakeholders.

FY 2024-25 unfolded as a year of cautious optimism for the manmade fibre industry. While global volatility in crude oil prices and the resulting disconnect between domestic and international raw material costs posed significant challenges, we remained steadfast in our focus on operational efficiency and value-driven partnerships. Our integrated facility at Butibori and the

implementation of our operational strategy allowed us to maintain consistency in output, even as industry-wide margin pressures and input cost disparities tested the agility of polyester manufacturers across India.

In response to the government Quality Control Order (QCO) in 2023, mandating BIS certification for imported fibre and partially oriented yarn (POY), Chinese exporters had shifted focus to synthetic knitted fabrics, triggering a fresh wave of pricing pressure. However, the government's imposition of a Minimum Import Price (MIP) in March 2024 and increase of Customs duties on fabrics have restored a measure of balance. We have navigated these shifts with agility, reinforcing our competitiveness through operational discipline, cost cuttings, customer engagement and product reliability.

For the growth of Manmade Fibre (MMF) Government should immediately remove Quality Control Order (QCO) on basic raw materials, i.e., PTA & MEG for adequate availability at international prices and also inverted duty structure on GST should be rationalized to fibre neutral GST Rates.

A Robust Performance

In FY 2024-25, Indo Rama delivered a strong financial performance, with total income rising by 10.51% to ₹4,287.96 Crore from ₹3,880.07 Crore recorded in FY 2023-24. This growth was led by improved market conditions and enhanced operational efficiency, resulting in a more robust profitability profile having PAT of ₹1.40 Crore on consolidated basis for FY 2024-25 against Loss after Tax of ₹203.44 Crore for FY 2023-24. Our focus on streamlining processes, optimising capacity, and maintaining cost discipline enabled us to respond more effectively to the evolving market dynamics.

We continued to build on our operational strategy through strategic investments and capacity enhancement. Our present production capacity includes the successful ramp-up from 1,743 tonnes per day to 1,920 tonnes per day by way of debottlenecking in the previous financial year. The 650 tonnes per day PET bottle resin line, commissioned in June 2023, is now aligned with the growing domestic demand. In addition, the commissioning of 39 texturised yarn machines has strengthened our presence in the value-added product space, helping improved margins and build a more resilient portfolio.



Industry Outlook

The outlook for the Indian man-made fibre (MMF) industry remains extremely positive, driven by the country's rising position as a key player in global textile production. With MMF now accounting for approximately 79% of global fibre consumption, surpassing cotton, the shift towards synthetic fibres is accelerating. This growth is underpinned by the affordability, durability, and versatile applications of MMF in apparel, home textiles, and industrial uses, with polyester leading the charge. Rising cotton prices coupled with reduction in total bale production year on year, along with constraints in land and water, further highlight MMF's emerging role as a cost-effective and sustainable alternative in the textile market.

The Government of India is actively supporting the industry's expansion with strategic initiatives such as the Production Linked Incentive (PLI) Scheme for textiles, with a significant allocation of ₹10,683 Crore. This scheme, along with the development of PM MITRA parks at seven places, is set to strengthen India's position as a manufacturing hub, create approximately 80 Lakh jobs, and boost both domestic production and exports. Additionally, the government's emphasis on technical and sustainable fibres is expected to drive growth in high-value segments such as automotive, medical, and protective textiles, further diversifying the market. In the automotive sector, for instance, polyester fibres are increasingly being used in seat fabrics, airbags, and carpets due to their strength and durability.

Recent initiatives, including the successful Bharat Tex expos in 2024 and 2025, have further showcased India's integrated textile value chain, sustainable practices, and export potential. With exports already at \$37 billion and a clear roadmap to reach \$100 billion by 2030, India is positioning itself at the forefront of the global textile and apparel industry.

Well-positioned to Capitalise on the Trends

At Indo Rama, we are strategically positioned to capitalise on these growth opportunities. With our state-of-the-art production facilities and ongoing investments to enhance our manufacturing capacity, we are well-equipped to meet the rising demand for MMF products. Our commitment to sustainable practices and innovation, including the commissioning of our PET bottle resin capacity and texturised DTY machines, in the previous financial year positions us to cater to emerging markets and evolving consumer preferences.

Our strategy for growth is anchored in continuous innovation, operational efficiency, and a commitment to sustainable value creation for all stakeholders. In the face of ongoing global economic challenges, we are focused on optimising costs, enhancing our product mix through value addition, and pursuing quality certifications to strengthen our market position. By leveraging our integrated operations, low-cost manufacturing advantage, and established global presence, we are exploring new market opportunities while maintaining the high standards and legacy that define Indo Rama.

Putting People First

Our employees remain central to our growth journey. We are committed to fostering a work environment that encourages both

professional development and personal well-being. Emphasis is placed on transparency, collaboration, and continuous learning to strengthen organisational performance. Employee safety is integral to our operations, supported by structured processes and on-ground initiatives that ensure a secure workplace.

To promote overall wellness, we operate a comprehensive health centre at our Butibori facility, staffed with trained medical professionals and equipped to provide timely medical support. Further, to enhance operational efficiency, we have implemented the 'Krones' platform, which streamlines attendance management and reduces administrative workload. These efforts reflect our approach to building a resilient and engaged workforce.

Advancing Sustainability through Responsible Operations

Sustainability is a core business imperative, embedded in our commitment to responsible growth. We continue to monitor and mitigate our environmental and social impact through efficient technologies, responsible resource use, and circular practices. Our approach to waste management, water stewardship, and emissions control is supported by continuous investments in process improvements and compliance. These efforts are underpinned by a robust governance framework, including our Environment, Health and Safety (EHS) Policy and a culture of transparency and care, ensuring that environmental stewardship goes hand in hand with stakeholder trust.

In line with our climate resilience agenda, Indo Rama has taken strategic steps to reduce its carbon footprint including transition from captive coal-based energy to national grid connectivity since June 2020 - enhancing energy efficiency and accelerating our decarbonisation journey. Alongside environmental priorities, we are deeply committed to social responsibility. Our flagship CSR initiatives focus on promoting education in communities around our areas of operation, helping create enduring positive impact. With a growing emphasis on inclusive development, we aim to uplift lives while building a sustainable and future-ready enterprise.

Looking Ahead

I would like to extend my sincere thanks to the Board, whose leadership and foresight continue to guide us with great clarity and purpose. To our employees, your dedication remains the cornerstone of our success, driving innovation and operational excellence across the organisation. I am also grateful to our shareholders for their ongoing trust and support, which empowers us to execute our strategy with confidence.

As we navigate the rapidly changing business landscape, our strategy will continue to focus on expanding our production capabilities, expanding market presence, integrating new technologies, and addressing climate resilience, positioning us to leverage emerging opportunities and create long-term value for all stakeholders.

Regards,

Om Prakash Lohia

Chairman and Managing Director

INDO RAMA SYNTHETICS (INDIA) LIMITED

CIN: L17124MH1986PLC166615

Regd. Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Ninth Annual General Meeting of the Members of Indo Rama Synthetics (India) Limited will be held on Wednesday, 23rd day of July 2025, at 11:30 AM Indian Standard Time ("IST"), through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements of the Company, for the financial year ended March 31, 2025

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Boards' Report and the Auditors' Report thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors' Report thereon.

2. To re-appoint a director in place of Mr. Dilip Kumar Agarwal, who retires by rotation at this meeting and being eligible, offers himself for re-appointment

To appoint a director in place of Mr. Dilip Kumar Agarwal, (DIN 03487162), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Dilip Kumar Agarwal, (DIN 03487162), who retires by rotation be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation."

SPECIAL BUSINESS

3. To appoint M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, to fill up the casual vacancy caused due to the resignation of M/s Walker Chandio & Co. LLP, Statutory Auditors of the Company

To confirm the appointment of M/s S S Kothari Mehta & Co. LLP, (Firm Registration No.: 000756N/N500441), Chartered Accountants, as Statutory Auditors of the Company, to fill up the casual vacancy caused due to the resignation of M/s Walker Chandio & Co. LLP, to hold the office of Statutory Auditors till the conclusion of the ensuing 39th Annual General Meeting and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and basis the recommendation of the Audit Committee and approved by the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint M/s S S Kothari Mehta & Co. LLP, (Firm Registration No. 000756N/N500441), Chartered Accountants, as Statutory Auditors of the Company,

to fill up the casual vacancy caused due to the resignation of M/s Walker Chandio & Co. LLP, Statutory Auditors, Chartered Accountants, (Firm Registration No. 001076N/N500013) and to hold office from May 14, 2025 until the conclusion of the ensuing Annual General Meeting at the remuneration as determined by the Board;

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

4. To appoint M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company

To confirm the appointment of M/s S S Kothari Mehta & Co. LLP, (Firm Registration No.: 000756N/N500441), Chartered Accountants, as Statutory Auditors of the Company, for a term of 5 (five) consecutive years and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) read with relevant rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, and in accordance with all the relevant circulars issued by SEBI in this regard, and basis the recommendation of the Audit Committee and approved by the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) as Statutory Auditors of the Company, to hold office for a period of 5 (five) years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2030, on such remuneration plus taxes and re-imbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be agreed upon between the Board of Directors and Statutory Auditors;

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. To appoint CS Jaya Yadav, M/s Jaya Yadav & Associates, as Secretarial Auditor of the Company

To confirm the appointment of CS Jaya Yadav, M/s Jaya Yadav & Associates, as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years and in this regard pass the following resolution as an **Ordinary Resolution**:



“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder (“Act”), Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws, regulations, notifications, circulars issued in this behalf from time-to-time, and basis the recommendation of the Audit Committee and approved by the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint CS Jaya Yadav, M/s Jaya Yadav & Associates, Company Secretaries, holding Certificate of Practice No. 12070 and having Membership No. FCS 10822 of the Institute of Company Secretaries of India, Peer Review No. 1539/2021, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of this 39th Annual General Meeting (“AGM”) till the conclusion of 44th AGM of the Company to be held in the financial year 2030, to perform the secretarial audit from FY 2025-26 to FY 2029-30, on such remuneration for the purpose of audit, as may be approved by the Audit Committee/ Board of Directors of the Company;

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

6. Ratification of the remuneration payable to the Cost Auditor

To ratify the remuneration payable to Mr. R. Krishnan, Cost Accountant, for the financial year ending March 31, 2026, and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of Mr. R. Krishnan, Cost Accountant, (Membership No. 7799), and who have been appointed as Cost Auditor by the Board of Directors of the Company (“the Board”) on the recommendation of the Audit Committee, for the financial year ending March 31, 2026, to conduct cost audit relating to cost records maintained by the Company and that the said Cost Auditor be paid a remuneration of ₹2,00,000/- (Rupees Two Lakhs only), per annum, plus applicable taxes and re-imbursement of pocket expenses incurred in connection with audit;

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By Order of the Board

Registered Office:

A-31, MIDC Industrial Area
Butibori, Nagpur- 441122, Maharashtra
CIN: L17124MH1986PLC166615
E-mail: corp@indorama-ind.com
Website: www.indoramaindia.com
Tel.: 07104-663000/01

Place: Gurugram
Date: May 13, 2025

Manish Kumar Rai
Company Secretary
(ACS No. 17173)

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out materials facts relating to the Special Business to be transacted at the Thirty-Ninth Annual General Meeting ("AGM") is annexed hereto.
2. General instructions for accessing and participating in the Thirty-Ninth AGM through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility:
 - a) i) The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 01/2022 dated May 5, 2022, 10/2022 dated December, 28, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India ("SEBI has vide circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/DDHS/CIR//P/2021/21 dated February, 26,2021, SEBI/ HO/DDHS/ DDHS_Div2/P/CIR/2021/697 dated December 22, 2021, SEBI/HO/DDHS/ DDHS_Div2/P/ CIR/2022/079 dated June 3, 2022, SEBI/HO/CFD/PoD- 2/P/ CIR/2023/4 dated January 5, 2023 collectively referred to as SEBI Circulars permitted companies to conduct Annual General Meeting ("AGM") through Video conference ("VC") or Other Audio-Visuals Means ("OVAM") subject to compliance of conditions mentioned therein. In compliance with the provisions of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Thirty-Ninth AGM of the Company is being held through VC/OAVM.
 - ii) VC/OAVM - Major Guidelines:
 - A) Members are requested to join the AGM through VC/ OAVM mode not later than 11:15 AM IST by following the procedures mentioned later in these Notes (Refer to Note No. 30). The facility for joining the VC/OAVM shall be kept open for the Members from 11:00 AM IST and may be closed at 11:45 AM IST or thereafter.
 - B) Members may note that the VC/OAVM Facility, provided by National Securities Depository Limited ("NSDL"), allows the participation of 1,000 Members on a first-come-first-served basis. The large Members (i.e., Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., can attend the Thirty-Ninth AGM without any restriction on account of first-come-first-served principle.
- C) (i) Members are requested to express their views/ send their queries in advance mentioning their name, DP-ID and Client ID Number/Folio No., email ID, and Mobile Number at corp@indorama-ind.com till 4:00 PM IST on Friday, July 18, 2025.
- (ii) Members who would like to ask questions during the Thirty-Ninth AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID Number/ Folio Number, Email ID, Mobile Number, to reach the Company's email address at corp@indorama-ind.com latest by 4:00 PM IST on Friday, July 18, 2025.
- D) When a pre-registered speaker is invited to speak at the meeting, but she/he does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good internet speed.
- E) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for the smooth conduct of the AGM.
- b) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the Thirty-Ninth AGM. However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting during the Thirty-Ninth AGM of the Company.
- c) In line with the MCA Circulars and SEBI Circulars, the Notice of the Thirty-Ninth AGM of the Company has been uploaded on the Company's website, www.indoramaindia.com. Notice can also be accessed on the websites of the Stock Exchanges, viz.; National Stock Exchange of India Limited ("NSE") at www.nseindia.com, BSE Limited ("BSE") at www.bseindia.com and NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
- d) Since the Thirty-Ninth AGM will be held through VC/OAVM facility, the proxies form, attendance slip, and the Route Map are not annexed to this Notice.
- e) The NSDL will be providing a facility for voting through Remote e-Voting, for participation in the Thirty-Ninth AGM through VC/OAVM facility, and e-Voting during the Thirty-Ninth AGM.
- f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General



Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing Remote e-Voting facility to its members in respect of the business to be transacted at the Thirty-Ninth AGM and facility for those Members participating in the said AGM to cast vote through e-Voting system during the Thirty-Ninth AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a member using a Remote e-Voting system as well as e-Voting on the date of the AGM will also be provided by NSDL.

- h) The Thirty-Ninth AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all applicable MCA Circulars and SEBI Circulars.
3. The business set out in the Notice will be transacted through a remote electronic voting system and the Company is providing a facility for voting by remote electronic means. Instructions and other information relating to e-Voting are given in the Notice under Note No. 30 hereunder.
4. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participants (DP). A physical copy of the Annual Report shall be sent to those Members who request the same. Accordingly, the Annual Report of the Company for the financial year ended March 31, 2025, including therein the Audited Financial Statements for the financial year 2024-25, the aforementioned documents are being sent only by email to the Members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s ("DPs") and who wish to receive the Notice of the Thirty-Ninth AGM of the Company along with the Annual Report for the financial year 2024-25 and all other communications from time-to-time, can get their email addresses registered by following the steps as mentioned herein below: -

For Members holding shares in physical form, please send a scanned copy of the signed request letter mentioning the Folio Number, Name of Shareholder, complete address, Mobile Number, and email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA's email address at helpdeskdelhi@mcsregistrars.com.

For the Members holding shares in Demat form, please update your email address through your respective DPs.

Please note that registration of email address and mobile number is now mandatory while voting electronically and joining virtual meetings.

5. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, to those Members, who have not registered their Email IDs with the Company/RTA or Depositories. The Company shall send the physical copy of the Annual Report 2024-25 only to those Members who specifically request for the same at corp@indorama-ind.com.

6. The Notice of the Thirty-Ninth AGM of the Company and the Annual Report for the financial year 2024-25, inter-alia, indicating the process and manner of e-Voting will be available on the Company's website at www.indoramaindia.com, the websites of the Stock Exchanges, viz.; NSE at www.nseindia.com and BSE at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com for their download.

It is encouraged by the Company for its Members to view the full version of the AGM Notice along with the Annual Report of the Company for the financial year 2024-25 in electronic mode in the "Investor Relations" segment on the Company's website, www.indoramaindia.com.

7. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
8. The recorded transcript of the AGM will be posted on the website of the Company.
9. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, July 17, 2025, to Wednesday, July 23, 2025 (both days inclusive) for annual closing.
10. The dividend(s), if any, approved by the Members or declared by the Company's Board of Directors, from time-to-time, will be paid as per the mandate registered with the Company or with their respective DPs. Further, in order to receive dividend(s) in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending a scanned copy of the following details/documents by email to the RTA's email address at helpdeskdelhi@mcsregistrars.com or the Company's email address at corp@indorama-ind.com.

Signed request letter mentioning your name, folio number, complete address, and the following details relating to the bank account in which the dividend is to be received:

- a) Name and Branch of Bank and Bank Account type; Bank Account Number allotted by your Bank after implementation of Core Banking Solutions; 11-digit IFSC Code;
- b) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

- c) self-attested scanned copy of the PAN Card; and
- d) self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member, as registered with the Company.

For the Members holding shares in Demat form, please update your Electronic Bank Mandate through your DPs.

11. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Bankers' Cheques/Demand Draft to such Member, as soon as possible.
12. A resident individual shareholder with PAN who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the RTA's email address at helpdeskdelhi@mcsregistrars.com or to the Company's email address at corp@indorama-ind.com. Further, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the financial year does not exceed ₹5,000/-. The shareholders may note that in the case, PAN is not updated with the DPs/RTA of the Company, the tax will be deducted at a higher rate of 20%.
13. Non-resident shareholders can avail of beneficial tax rates under the Double Tax Avoidance Agreement [DTAA], i.e., a tax treaty between India and their country of residence.
14. Members holding shares in electronic form are hereby informed that the bank's particulars registered against their respective depository accounts will be used by the Company for payment of dividend(s) as and when declared. The Company or its RTA, M/s MCS Share Transfer Agent Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank's particulars or bank's mandates. Such changes are to be advised only to the respective DPs of the Members. Members holding shares in physical form and desirous of either registering the bank's particulars or changing bank's particulars already registered against their respective folios for payment of dividend(s) are requested to write to the Company.
15. Pursuant to the provisions of Section 124 of the Act, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund Authority ("IEPF"), constituted by the Central Government. Accordingly, the Company had already transferred unpaid and unclaimed dividend amounts pertaining to the dividend up to the financial year 2015-16 to the IEPF Authority, from time-to-time. The Company has not declared any dividend for the financial year 2016-17 onwards, therefore, there is no requirement to transfer any unpaid unclaimed dividend post March 31, 2023.

16. The MCA notified the IEPF Rules, 2016 effective from September 7, 2016. Further, the MCA notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Amendment Rules, 2017 on February 28, 2017 ("IEPF Rules, 2017") (collectively referred to as "IEPF Rules").

17. The IEPF Rules contain provisions for transfer of all those shares in respect of which the dividend has not been encashed or claimed by shareholders for seven consecutive years or more in the IEPF Account.
18. Pursuant to the provisions of IEPF Rules, all shares of the Company in respect of which dividend has not been paid or claimed for seven consecutive years already transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

The Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF Authority, as the case may be, may claim the shares/unclaimed dividend or apply for a refund by approaching the Company for issuance of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.mca.gov.in>) along with requisite fee as decided by the IEPF Authority from time-to-time. The Members/claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

19. Dividend and corresponding shares, as stated in Points 15 and 18 above, once transferred to the IEPF Account by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

Mr. Manish Kumar Rai, Company Secretary and Compliance Officer, is the Nodal Officer of the Company for the purpose of verification of such claims.

20. a) The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN code, email address, mobile number, bank account details) and nomination details by holders of securities. In view of these requirements and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical forms are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holding in dematerialized form. The Company has sent individual letters to all the Members holding shares in the Company in physical form to furnish the aforesaid details. This communication was also intimated to Stock Exchanges and relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php>.
- b) Your Company has sent a communication for extension of timelines for providing "choice of nomination" in eligible Demat Accounts to the Members as on June 20, 2024.



21. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of shares held by them. The Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website, www.indoramaindia.com. Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s) and to RTA of the Company, in case the shares are held in physical form.
 22. The meeting shall be deemed to be held at the Registered Office of the Company at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, India.
 23. In terms of SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, the Members are advised to dematerialize shares, if held by them in physical form.
 24. The Members holding shares in physical form in identical order of names in more than one folio are requested to send the details of such folios together with the Share Certificates and Client Master List (CML) for consolidating their holdings in one folio to the Company or RTA. A consolidated "Letter of Confirmation" will be returned to such members after making requisite changes thereon.
 25. Non-resident Indian Members are requested to inform Company's RTA, MCS Share Transfer Agent Limited, immediately of:
 - A) Change in their residential status on return to India for permanent settlement;
 - B) Particulars of their bank account are maintained in India with the complete name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier.
 26. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the RTA of the Company/DPs for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically. Electronic copies of all the documents referred to in the accompanying Notice of the Thirty-Ninth AGM of the Company and the statement annexed to the said Notice shall be available for inspection in the "Investor Relations" segment of the Company's website, www.indoramaindia.com.
 27. During the Thirty-Ninth AGM, the Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon using the login method explained at Note No. 30 "Access to NSDL e-Voting system".
- After successful login, Members will be able to view the documents for inspection by clicking on the link available against the EVEN of Indo Rama Synthetics (India) Limited. Further, it shall be also made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at corp@indorama-ind.com.
28. To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. The Members are advised not to leave their Demat Account(s) dormant for long. A periodic Statement of holdings should be obtained from the concerned DPs and holdings should be verified from time-to-time.
 29. The details as required in sub-regulation (3) of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking appointment/re-appointment at the AGM, as Annexure - I, forms an integral part of the Notice. The requisite declarations have been received from the Director seeking re-appointment.
- 30. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETINGS THROUGH VC/OAVM ARE AS UNDER: -**
- The Remote e-Voting period begins on Saturday, July 19, 2025, at 9:00 AM IST, and ends on Tuesday, July 22, 2025, at 5:00 PM IST. The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (Cut-off date), i.e., Wednesday, July 16, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Wednesday, July 16, 2025.
- A person who is not the Member on the Cut-off date should treat this Notice of the Thirty-Ninth AGM for information purposes only.
- How do I vote electronically using the NSDL e-Voting system?**
- The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step 1: Access to the NSDL e-Voting system**
- A) **Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.**
- In terms of the SEBI Circular dated December 9, 2020, on the e-Voting facility provided by the Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access the e-Voting facility.

The login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	- Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under the ‘IDeAS’ Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on the Company’s name or e-Voting service provider, i.e., NSDL and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/ Member’ Section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digits Demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company’s name or e-Voting service provider, i.e., NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.
NSDL Mobile App is available on  App Store   Google Play 	
Individual Shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username and password. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. By clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also log in using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the Company’s name or e-Voting service provider i.e., NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the above- mentioned website.



Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to logging in through Depository, i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log in to the NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or mobile.
- Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' Section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services, i.e., IDEAS you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in the Demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if Folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- The Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
 - If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".
 - If your email ID is not registered, please follow the steps mentioned below in the process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on the "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.
 - If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat account number/folio number, your PAN, your name, and your registered address, etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.

8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, the home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on the NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on the NSDL e-Voting system?

1. After a successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc., with the attested specimen signature of the duly authorized signatory(s) who are authorized to vote, to the Scrutinizer by e-mail to jayayadav@whitespan.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on 022-48867000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.com.

Process for those shareholders whose Email IDs are not registered with the depositories for procuring user id and passwords and registration of e-mail IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corp@indorama-ind.com.
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digits DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corp@indorama-ind.com. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in step 1(A), i.e., Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring a User ID and Password for e-Voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access it by following the steps mentioned above for Access to the NSDL e-Voting system. After successful login, you can see the link of "VC/OAVM link" placed under the "Join meeting" menu against the Company's name. You are requested to click on VC/OAVM



link placed under the Join General Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow a Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat Account Number/Folio Number, Email ID, and Mobile Number at corp@indorama-ind.com. The same will be replied by the Company suitably.

OTHER INSTRUCTIONS:

31. (i) A person, whose name is recorded in the Register of Members of the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of Remote e-Voting or casting vote through the e-Voting system during the Meeting.
- (ii) Pursuant to the provision of Section 108 of the Act read with rules thereof, CS Jaya Yadav (FCS 10822, CP

12070), Practicing Company Secretary, a Member of the Institute of Company Secretaries of India has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner."

- (iii) During the Thirty-Ninth AGM of the Company, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker at the Thirty-Ninth AGM, formally propose to the Members not having already cast their votes by following the Remote e-Voting process and participating through VC/OAVM facility, to vote on the resolutions as set out in the Notice of the Thirty-Ninth AGM of the Company.
 - (iv) The Scrutinizer shall after the conclusion of e-Voting at the Thirty-Ninth AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through the Remote e-Voting system and shall make a consolidated Scrutinizer's Report.
 - (v) The Results of the voting will be declared within two working days from the conclusion of the Thirty-Ninth AGM. The results declared along with the Scrutinizer's Report will be available on the Company's website, www.indoraindia.com, and the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to both the National Stock Exchange of India Limited and BSE Limited.
32. Members desiring to have any information relating to the accounts are requested to write to the Company at the E-mail ID, corp@indorama-ind.com, at the latest by Friday, July 18, 2025 by 4:00 PM IST, so that the Company can reply appropriately.

Annexure to Notice

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 03

Pursuant to the provisions of Sections 139(8), 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the Company had received a letter of resignation from M/s Walker Chandio & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013), Statutory Auditors of the Company, showing their inability to continue as the Statutory Auditors, for the remaining term of their tenure.

On the recommendation of the Audit Committee, the Board of Directors has accepted a resignation letter dated May 13, 2025, from the position of Statutory Auditors of the Company, subject to the approval of the Members at the ensuing 39th Annual General Meeting of the Company.

The Company had also received a letter of consent dated May 13, 2025, from M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441), regarding their eligibility to be appointed as Statutory Auditors of the Company. The Auditors shall hold the office of Statutory Auditors to fill up the casual vacancy caused due to the resignation of M/s Walker Chandio & Co. LLP, Statutory Auditors, from May 14, 2025, until the conclusion of the ensuing 39th Annual General Meeting, at the remuneration as may be decided by the Board.

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, has over 6 decades of standing with multi-industry experience. The firm has India wide presence with offices in 4 regions of India, i.e., Delhi, Mumbai, Kolkata and Chandigarh. The firm has large, medium and MNCs as clients across industry, i.e., cement, power, engineering, textile, sugar, construction, IT, banking and financial sector. The firm is acting as auditors to various companies listed on the Stock Exchanges and are also associated in their professional capacity with several regulatory agencies.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 03 of the Notice, the appointment of M/s S S Kothari Mehta & Co. LLP as Statutory Auditors of the Company, to fill up the casual vacancy caused due to the resignation of M/s Walker Chandio & Co. LLP, Statutory Auditors, from May 14, 2025.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 03 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 03 of the Notice for approval by the Members.

ITEM NO. 04

The Members of the Company at its 37th Annual General Meeting ("AGM") held on July 27, 2023 had appointed M/s Walker Chandio & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013), as the Statutory Auditor of the Company for a second term for a period of 5 (five) years to hold office from the conclusion of the 37th AGM till the conclusion of 42nd AGM of the Company.

Pursuant to the provisions of Sections 139(8), 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) read with relevant rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time-to-time, and in accordance with all the relevant circulars issued by SEBI, the Company had received a letter of consent from M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/ N500441), regarding their eligibility to be appointed as Statutory Auditors of the Company.

On the recommendation of the Audit Committee, the Board of Directors has accepted the appointment of M/s S S Kothari Mehta & Co. LLP as Statutory Auditors of the Company, subject to the approval of the Members at the ensuing 39th Annual General Meeting of the Company.

M/s S S Kothari Mehta & Co. LLP as Statutory Auditors of the Company shall hold office for a period of 5 (five) years from the conclusion of the ensuing 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2030, at a remuneration of ₹18,50,000/- (Rupees Eighteen Lakhs and Fifty Thousand only) as Audit Fee including Limited Review Report and out-of-pocket expenses on actuals plus applicable taxes and as may be modified by the Board from time-to-time.

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, has over 6 decades of standing with multi-industry experience. The firm has India wide presence with offices in 4 regions of India, i.e., Delhi, Mumbai, Kolkata and Chandigarh. The firm has large, medium and MNCs as clients across industry, i.e., cement, power, engineering, textile, sugar, construction, IT, banking and financial sector. The firm is acting as auditors to various companies listed on the Stock Exchanges and are also associated in their professional capacity with several regulatory agencies.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 04 of the Notice, the appointment of M/s S S Kothari Mehta & Co. LLP as Statutory Auditors of the Company to hold office for a period of 5 (five) years, from the conclusion of the ensuing 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2030.



None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 04 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 04 of the Notice for approval by the Members.

ITEM NO. 05

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 mandate that every listed Company and certain other prescribed companies shall annex a Secretarial Audit Report to the Board's Report, which shall be issued by a Practicing Company Secretary (PCS).

Additionally, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires listed entities to undertake Secretarial Audit by peer reviewed Secretarial Auditors. The recent amendments to Regulation 24A, effective from April 1, 2025, inter-alia, requires that the appointment of Secretarial Auditor shall be for a term of 5 (five) consecutive years.

In compliance with these provisions, on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 13, 2025, recommended the appointment of CS Jaya Yadav, M/s Jaya Yadav & Associates, Company Secretaries, holding Certificate of Practice No. 12070 and having Membership No. FCS 10822 of the Institute of Company Secretaries of India, a peer reviewed firm (Peer Review No. 1539/2021).

CS Jaya Yadav, M/s Jaya Yadav & Associates, Company Secretaries, based at Gurugram, having rich and varied experience of more than 12 years of experience in handling legal, secretarial, and regulatory work, India Entry Services, Assurance practice and multinational organization in India and UK. CS Jaya is a member of IC of various Corporates, Professional Director, editorial board of WINS, co-author of book on Insolvency and Bankruptcy Code, 2016. Jaya specializes in Secretarial Audit, Compliance Audit, Certification, Corporate Transaction Advisory, Statutory Registrations, approvals, and handling matters under POSH.

The Audit Committee and Board, after evaluating the credentials and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., has recommended the appointment of CS Jaya Yadav, M/s Jaya Yadav & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, subject to the approval of the Members at the ensuing 39th Annual General Meeting of the Company, on such remuneration, as may be decided by the Board and subject to modification from time-to-time.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 05 of the Notice, the appointment of CS Jaya Yadav, M/s Jaya Yadav & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 05 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 05 of the Notice for approval by the Members.

ITEM NO. 06

The Board of Directors, based on the recommendation of the Audit Committee at its meeting held on May 13, 2025 has appointed Mr. R. Krishnan, Cost Accountant, (Membership No. 7799) as Cost Auditor of the Company to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the requisite resolution for ratification of remuneration of Cost Auditor by the Members has been set out in the notice of Thirty-Ninth Annual General Meeting of your Company.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved remuneration of Mr. R. Krishnan, Cost Accountant, (Membership No. 7799), to conduct the audit of the cost records of the Company, for the financial year 2025-26, at a remuneration of ₹2,00,000/- (Rupees Two Lakhs only) as audit fee plus applicable taxes and re-imbursement of out-of-pocket expenses incurred in connection with the audit.

Mr. R. Krishnan, Cost Accountant, possesses more than 20 years of work experience in senior Managerial Cadres Finance and Auditing, Secretarial in Engineering, Steel, Textiles, Sugar, Paper, Jute, Cement, Information Technology, Electrical & Electronic Industries, Pharmaceutical, Food Processing. He holds a Master of Business Administration in Marketing and has been Associate Member of the Institute of Cost Accountants of India and Associate Member of Institute of Company Secretaries of India. He also has expertise in Cost Audit, Financial Planning and MIS reporting, Cost and Management Accounting, ERP Systems and Secretarial Audit.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 06 of the Notice, to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 06 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 06 of the Notice for approval by the Members.

By Order of the Board

Registered Office:

A-31, MIDC Industrial Area
Butibori, Nagpur- 441122, Maharashtra
CIN: L17124MH1986PLC166615
E-mail: corp@indorama-ind.com
Website: www.indoramaindia.com
Tel.: 07104-663000/01

Manish Kumar Rai
Company Secretary
(ACS No. 17173)

Place: Gurugram
Date: May 13, 2025

Annexure - I to the Notice

The details of Director seeking appointment/re-appointment at the Thirty-Ninth Annual General Meeting:

In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2).

ITEM NO. 02

Mr. Dilip Kumar Agarwal, Non-Executive Non-Independent Director:

Name of Director	Mr. Dilip Kumar Agarwal
Father's Name	Shri Ram Chandra Agarwal
Directors Identification Number (DIN)	03487162
Age and Date of Birth	68, February 10, 1957
Date of First Appointment	January 20, 2021
Experience/expertise in specific functional area	Mr. Dilip Kumar Agarwal possesses more than 34 years of extensive experience in the fields of Fibers, Polyester, Yarns and PET business.
Qualification	• Bachelor of Science, from University of Udaipur, Rajasthan; • Chartered Accountant, from the Institute of Chartered Accountants of India; • Cost Accountant, from Institute of Cost & Management Accountants of India; and • Company Secretary, from the Institute of Company Secretaries of India.
Directorship/Chairman/ CEO held in other Companies	1) Alphapet, Inc., USA 2) Asia Pet (Thailand) Limited, Thailand 3) Auriga Polymers Inc., USA 4) Avgol Industries 1953 Ltd. 5) Huvis Indorama Advanced Materials, LLC, USA 6) Indorama Loop Technologies LLC, USA 7) Indorama Petrochem Limited, Thailand 8) Indorama Polymers Public Company Limited, Thailand 9) Indorama Polymers Workington Limited, the United Kingdom 10) Indorama Ventures Alphapet Holdings, Inc, USA 11) Indorama Ventures Adana Pet Sanayi Anonim Şirketi, Turkey 12) Indorama Ventures Corlu Pet Sanayi Anonim Şirketi, Turkey 13) Indorama Ventures Corpus Christi Holding LLC, USA 14) Indorama Ventures Ecomex, S. De R.L. De C.V., Mexico 15) Indorama Ventures Exporter Inc., USA 16) Indorama Ventures Gestion Inc., Canada 17) Indorama Ventures Global Services Limited, Thailand 18) Indorama Ventures Holdings Corporation, USA 19) Indorama Ventures Northern Investments Inc., Canada 20) Indorama Ventures Olefins LLC, USA 21) Indorama Ventures Oxides Australia PTY Ltd, Australia 22) Indorama Ventures Oxides International LLC, USA 23) Indorama Ventures Oxides LLC, USA 24) Indorama Ventures (Oxide & Glycols) LLC, USA 25) Indorama Ventures Poland Sp. Z O.O., Poland 26) Indorama Ventures Polimeros S.A., Brazil 27) Indorama Ventures Polycom, S. De R.L. De C.V., Mexico 28) Indorama Ventures Polymers Mexico, S. De R.L. De C.V., Mexico 29) Indorama Ventures Propylene Oxides LLC, USA 30) Indorama Ventures Public Company Limited, Thailand 31) Indorama Ventures Recycling Poland Sp. Z.o.o. 32) Indorama Ventures Sustainable Solutions Fontana, INC., USA 33) Indorama Ventures Sustainable Solutions LLC, USA 34) Indorama Ventures Sustainable Recycling LLC, USA 35) Indorama Ventures Xylenes & PTA LLC, USA 36) IVL Dhunseri Polyester Company S.A.E., Egypt 37) IVL Dhunseri Petrochem Industries Private Limited, India 38) IVL Holding, S. De R.L. De C.V., Mexico 39) Oxiteno S.A. Indústria e Comércio, Brazil 40) Oxiteno USA LLC 41) Petform (Thailand) Limited, Thailand 42) PT. Indorama Polyester Industries Indonesia, Indonesia 43) Starpet Inc., USA 44) TPT Petrochemicals Public Company Limited, Thailand 45) UAB Indorama Holdings Europe, Lithuania 46) UAB Indorama Polymers Europe, Lithuania 47) UAB Orion Global Pet, Lithuania 48) Valor Petrochemicals Limited, India



Chairman/Member of the Committee of the Board of Directors of the Company, i.e., (Indo Rama Synthetics (India) Limited)	• Nomination and Remuneration Committee- Member • Stakeholders Relationship Committee- Member • Share Allotment and Transfer Committee- Member • Banking and Finance Committee- Member • Corporate Social Responsibility Committee- Member • Risk Management Committee- Member	
Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Nil	
Shareholding (including shareholding as a beneficial owner) in Indo Rama Synthetics (India) Limited	Own	: Nil
	For other person on a beneficial basis	: Nil
No. of Board Meeting attended during the financial year 2024-25	Nil	
Relationship of the Director, Manager and other KMP of the Company	None	
Listed entities from which the director has resigned in the past 3 years	Nil	
Terms and conditions of appointment/re-appointment	Non-Executive Non-Independent Director, liable to retire by rotation.	
Details of Remuneration last drawn (2024-25)	Not Applicable	

Board's Report

To

The Members,

Your directors have pleasure in presenting their 39th Report along with the audited financial statements including the consolidated financial statements for the financial year ("FY") 2024-25.

1. Financial Highlights

The financial performance of the Company for the year ended March 31, 2025, is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	3,989.94	3,716.76	4,287.96	3,880.07
Profit before Financial Costs, Depreciation, Foreign exchange fluctuation, Exceptional items, and Tax (EBIDTA)	187.64	1.78	207.99	(30.62)
Finance Costs	127.62	107.24	157.24	131.63
Profit before Depreciation, Foreign exchange fluctuation, Exceptional items, and Tax (EBDTA)	60.02	(105.46)	50.75	(162.25)
Depreciation	39.34	33.91	48.19	39.10
Foreign exchange fluctuation loss/(gain)	0.60	2.29	1.16	2.09
Profit before Exceptional Items and Tax	20.08	(141.66)	1.40	(203.44)
Profit before Tax	20.08	(141.66)	1.40	(203.44)
Tax Credit	-	-	-	-
Profit after Tax from continuing operations	20.08	(141.66)	1.40	(203.44)
Other comprehensive income	(1.34)	(1.04)	(1.29)	(1.12)
Total comprehensive income after tax	18.74	(142.70)	0.11	(204.56)
Profit/ (Loss) brought forward from the previous year	352.99	(210.29)	(419.11)	(214.55)
Profits/(Loss) available for Appropriation	(334.25)	(352.99)	(419.00)	(419.11)
Surplus/(Deficit) carried to Balance Sheet	(334.25)	(352.99)	(419.00)	(419.11)

2. Operational results and the state of the Company's affairs

On a Standalone basis, during the financial year 2024-25, your Company has achieved total income of ₹3,989.94 Crore as against ₹3,716.76 Crore in the financial year 2023-24, i.e., growth of 7.35%. The EBIDTA and Net Profit for the financial year 2024-25 is ₹187.64 Crore and ₹20.08 Crore respectively improved as against EBIDTA & Net Loss of ₹1.78 Crore & ₹141.66 Crore respectively in the previous financial year 2023-24, due to improved operational performance and favourable market conditions.

On a Consolidated basis, for the financial year 2024-25, your Company achieved total income of ₹4,287.96 Crore and Net Profit of ₹1.40 Crore respectively as against total income of ₹3,880.07 Crore and Net Loss of ₹203.44 Crore respectively in the previous financial year.

3. Dividend

As your company has not reported adequate profit during the year under review, the Board of Directors did not recommend any dividend for the year.

Your Company is following Dividend Distribution Policy as envisaged under Regulation 43A of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, inter-alia, lays down various parameters relating to declaration/recommendation of dividend. There has been no change in the Policy, during the financial year 2024-25.

Dividend Distribution Policy of the Company can be accessed from the website of the Company, <http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf>.

4. Transfer to General Reserve

There is no amount proposed to be transferred to General Reserve.

5. Change in the Nature of Business

There was no change in the nature of the business of the Company, during the year.

6. Future Growth Plans of the Company

During the previous financial year, your Company had undertaken debottlenecking project and enhanced its production capacity from 1743 TPD to 1920 TPD and also undertaken major expansion by commencing commercial



production of value-added Draw Textured Yarn (DTY) product by adding 39 texturized Machines and also PET Bottle Resin production with installed capacity of 650 TPD in its two operating Wholly Owned Subsidiaries respectively.

Currently, your Company is focusing on optimization of its production by way of various operational performance improvements & cost cutting initiatives and is targeting improved market share by supplying quality product consistently and building a stable customer base.

7. Changes in Share Capital

During the year under review, there was no change in the Paid-up Share Capital of the Company. As on March 31, 2025, none of the directors of the Company hold shares, except Mr. Om Prakash Lohia and Mr. Vishal Lohia.

8. Committees of the Board

The Board has the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders Relationship Committee;
- iv) Risk Management Committee;
- v) Corporate Social Responsibility Committee;
- vi) Share Allotment and Transfer Committee;
- vii) Banking and Finance Committee; and
- viii) Business Responsibility and Sustainability Reporting Committee.

The details of the Committees along with their composition, number of meetings, and attendance at the meetings are provided in the Corporate Governance Report.

9. Meeting of the Board of Directors

During the financial year 2024-25, your Company convened and held 4 (four) Board Meetings. The details of the Board Meeting with regard to the dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

10. Directors and Key Managerial Personnel

Your Board of Directors is comprising of Executive and Non-Executive Directors mix, with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, technical, brand building, social initiative, general management and strategy. All Directors except, Chairman & Managing Director and Independent Directors, are liable to retire by rotation as per the provisions of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and Articles of Association of the Company, Mr. Dilip Kumar Agarwal, (DIN 03487162), Non-Executive Non-Independent Director of the Company, is retiring by rotation at the ensuing Annual

General Meeting and being eligible, offers himself for re-appointment.

During the Year under review, the Board of Directors in their meeting held on May 17, 2024 based on the recommendation of Nomination and Remuneration Committee of the Company and subject to the approval of the shareholders, has appointed Mr. Sanjay Thapliyal, (DIN 08294006), as Whole-time Director of the Company, for a period of three years, with effect from May 17, 2024 to May 16, 2027. The appointment of Mr. Sanjay Thapliyal as Whole-time Director has been approved by the Shareholders in their Annual General Meeting held on September 25, 2024.

Mr. Suman Jyoti Khaitan, (DIN 0023370), completed his second term of 5 (five) years as Independent Director and retired on May 19, 2024.

Your Board of Directors on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Ravi Capoor, (DIN 00744987), as Independent Director to the Board by way of Resolution passed by Circulation on June 29, 2024. The appointment of Mr. Ravi Capoor as Independent Director has been approved by the Shareholders in their Annual General Meeting held on September 25, 2024.

Based on the recommendation of Nomination and Remuneration Committee of the Company, Mr. Dhanendra Kumar, (DIN 05019411), has been re-appointed as Independent Director of the Company, for three years from February 14, 2025 to February 13, 2028, by the Board of Directors in its meeting held on February 7, 2025. The appointment of Mr. Dhanendra Kumar as Independent Director has been approved by the Shareholders by way of Postal Ballot on March 22, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Vishal Lohia, (DIN 00206458), has been re-appointed as Whole-time Director, for three years from April 1, 2025 to March 31, 2028 by the Board of Directors in its meeting held on February 7, 2025. The appointment of Mr. Vishal Lohia as Whole-time Director has been approved by the Shareholders by way of Postal Ballot on March 22, 2025.

During the year under review, Mr. M. N. Sudhindra Rao, Chief Executive Officer (CEO), has taken voluntary retirement from the post of CEO on April 22, 2024. Mr. Hemant Balkrishna Bal, (DIN 08818797), has resigned from the office of Whole-time Director, with effect from the closing of business hours of May 31, 2024, due to personal reasons.

Mrs. Ranjana Agarwal, (DIN 03340032), Non-executive Independent Director, would be retiring on May 17, 2025, on completion of her 2nd term of 5 years as Independent Director.

The details of the Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS-2 (Secretarial Standards on General Meetings) are provided at the end of the Notice convening the 39th Annual General Meeting.

Resolutions seeking shareholders' approval for their re-appointment along with other required details forms an

integral part of the Notice. The Board recommends their re-appointment.

As on the date of the report, pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnels of the Company ("KMP") are Mr. Sanjay Thapliyal (Whole-time Director), Mr. Umesh Kumar Agrawal (Chief Commercial and Financial Officer) and Mr. Manish Kumar Rai (Company Secretary).

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fee to attend the meetings of the Board and its Committees.

11. Declaration by Independent Directors of the Company

Your Company has received declarations from all the Independent Directors, confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Independent Directors have also affirmed compliance with Code of Ethics and Business Principles as required under Regulation 26(3) of SEBI Listing Regulations. They have registered their names in the Independent Directors' Databank. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Independent Directors have submitted declarations that they have not been disqualified to act as a Director.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Listing Regulations and are independent from the Management.

The appointment and tenure of the Independent Directors, including the code for Independent Directors are available on the Company's website, <http://www.indoramaindia.com/pdf/policies/Code-for-Independent-Directors-REVISED.pdf>.

12. Nomination and Remuneration Policy

On the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy for the selection and appointment of Directors, Senior Management Personnel, and remuneration including criteria for determining qualifications, positive attributes, Independence of Directors, and other matters pursuant to Section 178(3) of the Companies Act, 2013. The Policy is available on the Company's website, <https://indoramaindia.com/pdf/Nomination-Remuneration-Policy.pdf>

13. Board Evaluation

Your Company has devised a formal process for annual evaluation of the performance of the Board, its committees, and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of Non-Executive Directors and Executive Directors as laid down by the Nomination and Remuneration Committee and the Board. It

covers the areas relevant to the functioning of Independent Directors or other directors, members of the Board, or its committees. The Independent Directors carried out annual performance evaluation of the Chairman and Managing Director and Whole-time Directors. The Board carried out an annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on the report on evaluation received from respective Committees. The Board of Independent Directors expressed their satisfaction.

14. Separate Meeting of Independent Directors

In terms of the requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 26, 2025. The Independent Directors at the meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Whole-time Director/Executive Directors and Non-Executive Directors; and
- Assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

15. Familiarization Program for Independent Directors

The details of the familiarization programme undertaken during the year have been provided in the Corporate Governance Report along with a weblink thereof.

16. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2 relating to Meeting of the Board of Directors and General Meeting, respectively, have been duly followed by the Company.

17. Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, your Directors state:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (iv) that the Annual Accounts for the year ended March 31, 2025, have been prepared on a going concern basis.
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

Based on the framework of Internal Financial Controls and compliance system established and maintained by the Company, work performed by the Internal, Statutory, and Secretarial Auditors and external consultants, including audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls are adequate and effective during the financial year 2024-25.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed and forms an integral part of this Report.

19. Related Party Transactions

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this Policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy was amended by the Board of Directors on February 10, 2022, to incorporate the new requirements introduced under the SEBI Listing Regulations.

The Audit Committee approves related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. All related party transactions entered into during the year were in the ordinary course of the business and on arm's length basis. All Related Party Transactions are placed before the Audit Committee for approval. The particulars of material-related party transactions, if any, are provided in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 as annexed and forms an integral part of this Report.

There are no material significant related party transactions made by the Company except as disclosed in the Annual Report which may have potential conflict with the interest of the Company during the year by your Company.

Further, suitable disclosures as required under the Accounting Standards have been made to the notes of the Financial Statements.

The Board has approved the Policy of the Related Party Transactions, which has been uploaded on the Company's website, <https://indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction.pdf>.

20. Particulars of Employees and Related Disclosures

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed and forms an integral part of this Report.

Particulars of the employee as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms an integral part of this Report. In pursuance of Section 136(1) of the Companies Act, 2013, this report is being sent to the Shareholders of the Company excluding the said remuneration.

However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to the Company Secretary and the same will be furnished on request.

21. Corporate Social Responsibility (CSR) Committee

Your Company aims to remain committed to society through its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors, but also on social and environmental consequences.

As required under Section 135 of the Companies Act, 2013, at present, CSR Committee is comprising of Directors, viz; Mr. Om Prakash Lohia as the Chairman, Mr. Vishal Lohia, Mr. Sanjay Thapliyal, Mr. Dilip Kumar Agarwal and Mrs. Ranjana Agarwal as Members. The CSR Committee of the Company has laid down the policy to meet Corporate Social Responsibility. The CSR Policy includes any activity that may be prescribed as CSR activity as per the Rules of the Companies Act, 2013.

At Indo Rama Synthetics (India) Limited, we believe that we have a responsibility to bring enduring positive value to communities we work with. In line with vision, Indo Rama Synthetics (India) Limited now focusses on key flagship CSR Program, i.e., promoting education around areas of operations and presence.

The CSR Committee met 1 (one) time during the year to review the Corporate Social Responsibility functions. Further, a detailed report as required has been annexed and forms an integral part of this Report.

The detailed CSR Policy of the Company is also available on the Company's website, <https://indoramaindia.com/pdf/CSR-Policy.pdf>.

22. Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report, detailing various initiatives taken by the Company on Environmental, Social, and Governance fronts is annexed and forms an integral part of this Report.

The Board has adopted Business Responsibility and Sustainability Reporting Policy. The said policy has been disclosed on the Company's website, <https://indoramaindia.com/pdf/BRSR-Policy.pdf>.

23. Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company firmly believes in providing a safe, supportive and friendly workplace environment - a workplace where our values come to life through the supporting behaviors. A positive workplace environment and great employee experience are integral parts of our culture. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender. Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment.

Your Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. During the year, no complaint was filed before the said Committee. The Annual Report under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 has been submitted to Authorities concerned on January 29, 2025.

Your Company has a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The said Policy of the Company is available on the Company's website, <https://indoramaindia.com/pdf/policies/PoSH.pdf>.

24. Audit Committee

The Audit Committee of the Board consists of Mr. Dhanendra Kumar as Chairman, Mr. Vishal Lohia, Mr. Sanjay Thapliyal, Mrs. Ranjana Agarwal, Mr. Dharmpal Agarwal and Mr. Ravi Capoor as its other Members. The Company Secretary is the Secretary of the Committee. The details of terms of reference of the Audit Committee, number and dates of meetings held in attendance of the Directors, and remunerations paid to them are given separately in the attached Corporate Governance Report.

During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee.

25. Vigil Mechanism/Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy/ Vigil Mechanism for Directors, Employees, and Stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle Blower Policy to report instances of leak of unpublished price sensitive information. The Vigil Mechanism provides adequate safeguards against victimization of Directors or Employees or any other person who avails themselves of the mechanism and also provides direct access to the Chairperson of the Audit Committee. The details of the Vigil Mechanism/Whistle Blower Policy are also posted on the Company's website, <https://indoramaindia.com/pdf/policies/Whistle-Blower-Policy.pdf>.

26. Credit Rating

During the year under review, India Rating & Research (Ind-Ra) has assigned your Company the following ratings with negative outlook:

Instrument Type	Maturity Date	Amount (Million)	Rating Assigned along-with outlook/ watch	Rating action
Term Loan*	July 2024	₹1,347	WD	Withdrawal
Working Capital Facilities	-	₹16,200	IND A-/ Negative / IND A2+	Affirmed

* Rating Agency has withdrawn its rating for Long Term Loan Facilities of the Company as it is no longer required in view of "No Dues Certificate" provided by the Company from the respective lenders.

27. Subsidiaries/Joint Ventures/Associates Companies

Presently, your Company has 4 (four) Wholly Owned Subsidiaries (WOS), viz;

- Indorama Yarns Private Limited*, incorporated on August 16, 2019;
- Indorama Ventures Yarns Private Limited*, incorporated on July 5, 2021;
- Indorama Sustainable Polyester Yarns Private Limited, incorporated on December 17, 2022; and
- Indorama Sustainable Polymers (India) Private Limited, incorporated on December 17, 2022.

There are no Associate Companies or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013. The Company has two material subsidiaries* as on date.



Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the Company's Subsidiaries, in Form AOC-1 is attached to the Financial Statements of the Company.

28. Consolidated Financial Statements

Your Company has prepared a Consolidated Financial Statement of the Company and its Subsidiaries, viz; Indorama Yarns Private Limited, Indorama Ventures Yarns Private Limited, Indorama Sustainable Polymers (India) Private Limited and Indorama Sustainable Polyester Yarns Private Limited, duly audited by M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), the Statutory Auditors, in the form and manner, in compliance with applicable Accounting Standards and the SEBI Listing Regulations, as amended.

The Consolidated Financial Statements for the year ended March 31, 2025, forms an integral part of this Report and Financial Statements. The same shall be laid before the Members of the Company at the ensuing Annual General Meeting while laying its Financial Statements under sub-section (2) of the said section.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, Consolidated Financial Statements along with the relevant documents and separate Audited Accounts in respect of Subsidiary(ies) are available on the Company's website, <https://www.indoramaindia.com/subsidiary.php>. Shareholders desirous of obtaining the Financial Statements of the Company's Subsidiary(ies) may obtain the same upon request by email to the Company, i.e., corp@indorama-ind.com.

Your Company has adopted the Policy for determining a "material subsidiary", which states that a material subsidiary means a subsidiary, whose Turnover or Net Worth exceeds 10% of the Consolidated Turnover or Net Worth of the Company and its subsidiaries in the immediately preceding accounting year.

In terms of the above policy, Indorama Yarns Private Limited is a material subsidiary in terms of Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, for the year, however, Indorama Ventures Yarns Private Limited has become a Material Subsidiary Company, w.e.f. April 1, 2025.

A policy on "material subsidiaries" was formulated by the Audit Committee of the Board and as amended as on date is also posted on the Company's website, <https://indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary.pdf>.

29. Statutory Auditor and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, your Company at its 37th Annual General Meeting appointed, M/s Walker Chandiok & Co LLP, Chartered Accountants, (FRN 001076N/N500013), as Statutory Auditors of the Company, for the second term, to hold office from the conclusion of the

37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company, to be held in the year 2028.

The report given by M/s Walker Chandiok & Co LLP, on the financial statements of the Company, for the financial year 2024-25, forms an integral part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for further comments. The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualifications, reservations, or adverse remarks. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

M/s Walker Chandiok & Co LLP, Statutory Auditors have resigned from the post of Statutory Auditors on May 13, 2025, on commercial feasibility ground being required for rendering Statutory Audit. The Board of Directors of the Company, on May 13, 2025 on the recommendation of Audit Committee of the Board and subject to the approval of the Shareholders of the Company, in the ensuing Annual General Meeting of the Company has appointed M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (FRN 000756N/N500441), as Statutory Auditors of the Company, to fill up the casual vacancy and also to appoint them for a term of 5 (five) years from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company, to be held in the year 2030.

30. Cost Auditor

In compliance with the provisions of the Companies Act, 2013 and in terms of Sub rule (ix) of Rule 8 of the Companies (Accounts) Rules, 2014, your Company has been maintaining Cost Records.

In conformity with the directives of the Central Government, the Company has appointed Mr. R. Krishnan, Cost Accountant (Membership No.7799) as Cost Auditor under Section 148(3) of the Companies Act, 2013, for audit of the Cost Record of the Company, to carry out the audit of cost records maintained by the Company, for the financial year 2025-26.

Your Company has received consent from Mr. R. Krishnan, Cost Accountant, for re-appointment as Cost Auditor, for the financial year 2025-26, in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The remuneration of Cost Auditor has been approved by the Board on the recommendation of the Audit Committee and the requisite resolution for ratification of remuneration of Cost Auditor by the members has been set out in the notice of the ensuing 39th Annual General Meeting of your Company.

31. Internal Auditor

Your Company has appointed M/s Deloitte Touche Tohmatsu India LLP, Chartered Accountants, (FRN AAE-8458), as Internal Auditors under Section 138 of the Companies Act, 2013 and Rules made thereunder. The scope,

functioning, periodicity, and methodology for conducting internal audits were approved by the Board as recommended by the Audit Committee.

32. Secretarial Auditor

Pursuant to the provision of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed CS Jaya Yadav, Practicing Company Secretary, C/o Jaya Yadav & Associates, (Membership No. F10822 and COP No. 12070), as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report from CS Jaya Yadav, Practicing Company Secretary, in Form MR-3, for the year ended March 31, 2025, of Indo Rama Synthetics (India) Limited and Indorama Yarns Private Limited, a material subsidiary of the Company, are annexed, and forms an integral part of this Report. The Secretarial Audit Reports are self-explanatory and do not call for any further comments. The Secretarial Audit Reports do not contain any qualification, reservation, adverse remarks, or disclaimer. During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Your Board, at the recommendation of Audit Committee of the Board and subject to the approval of the Shareholders of the Company in the ensuing Annual General Meeting of the Company, has appointed CS Jaya Yadav, Practicing Company Secretary, C/o Jaya Yadav & Associates, (Membership No. F10822 and COP No. 12070), as the Secretarial Auditor of the Company, for conducting the Secretarial Audit of the Company, for a term of 5 (five) years from the financial year 2025-26 to financial year 2029-30, after receiving a letter of consent regarding her eligibility for the same.

33. Public Deposits

During the financial year 2024-25, your Company did not invite or accept any deposit from the public.

34. Internal Control Systems and its Adequacy of Financial Controls with reference to Financial Statement

As per the provision of Section 134(5)(e) of the Companies Act, 2013 and Sub Rule (viii) of Rule 8 of the Companies (Accounts) Rules, 2014, the Company has in place an Internal Control System designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. A self-certification exercise is also conducted by which senior management certifies the effectiveness of the internal control system of the Company. The internal audit has been conducted by a qualified external Internal Auditor. The findings of the Internal Audit Report are reviewed by the Management and by the Audit Committee of the Board and

proper follow-up actions are ensured wherever required. The Statutory Auditors have evaluated the internal financial controls framework of the Company and have reported that the same are adequate and commensurate with the size of the Company and the nature of its business.

35. Particulars of Loans, Guarantee or Investments and Securities Provided

There are no Guarantees provided by your Company during the financial year 2024-25. Your Company has provided the following unsecured long term loan to its Wholly Owned Subsidiaries as on March 31, 2025:

- (i) Unsecured Long-Term Loan of ₹17.25 Crore (Rupees Seventeen Crore Twenty-Five Lakhs only) to Indorama Yarns Private Limited; and
- (ii) Unsecured Long-Term Loan of ₹33.10 Crore (Rupees Thirty-Three Crore Ten Lakhs only) to Indorama Ventures Yarns Private Limited.

The details are given in the notes under the Financial Statements.

36. Insurance

All the properties including buildings, plants and machinery, and stocks have adequately been insured.

37. Particulars of Loans/ Advances/ Investments as required under Schedule V of SEBI Listing Regulations

The details of the related party disclosures with respect to loans/advances/ investments at the year-end, and the maximum outstanding amount thereof during the year as required under Part A of Schedule V of SEBI Listing Regulations have been provided in the Notes to the Financial Statements of the Company. Further, there was no transaction with the person/entity belonging to the Promoter and Promoter Group, which holds 10% or more shareholding in the Company as per Para 2A of the aforesaid schedule.

38. Risk Management

Your Company has its Risk Management Committee, duly formulated by the Board on the recommendation of the Audit Committee. The same is provided in the Corporate Governance Report annexed and forms an integral part of this Report.

The Board has constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated with mitigating the risks. It regularly analyses and takes corrective actions for managing/mitigating the same. Your Company's Risk Management framework ensures compliance with the provisions of SEBI Listing Regulations.

39. Listing

The shares of your Company are listed at both BSE Limited and the National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2025-26 have been paid.



40. Significant and material orders passed by the Regulators, Courts or Tribunal

During the year under review, no significant material orders passed by the Regulators, Courts or Tribunal impacting the going concern status and the Company's operations in the future in terms of sub-rule (vii) of Rule 8 of the Companies (Accounts) Rules, 2014.

41. Management Discussion and Analysis

In compliance with Regulation 34 (3) and Part B of Schedule V of the SEBI Listing Regulations, 2015 a separate Section on the Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company is annexed and forms an integral part of this Report.

42. Corporate Governance

The Corporate Governance Report along with Practicing Company Secretary Certificate complying with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI Listing Regulations has been annexed and forms an integral part of this Report.

43. Transfer of Unclaimed Dividend/Equity Shares to Investor Education and Protection Fund (IEPF) Authority

The Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends and corresponding shares to IEPF, up to the financial year ended March 31, 2016.

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts, which remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) Authority.

Pursuant to the provisions of the Investor Education and Protection Fund, your Company has already uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2023, on the Company's website, www.indoramaindia.com and also on the Ministry of Corporate Affairs website, www.mca.gov.in.

Your Company has already transferred Equity Shares of those Shareholders whose dividend amount is unclaimed/unpaid for seven consecutive years in the Suspense Account of the Investor Education and Protection Fund (IEPF) Authority, during the financial year 2023-24 and the details thereof already uploaded on the Company's website, https://indoramaindia.com/pdf/Form-IEPF-4_2015-16.pdf.

The Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF Authority, as the case may be, may claim the shares or apply for a refund by approaching the Company for issuance of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.mca.gov.in>) along with requisite fee as decided by the IEPF Authority from time-to-time. The Members/claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

[mca.gov.in](http://www.mca.gov.in)) along with requisite fee as decided by the IEPF Authority from time-to-time. The Members/claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

44. Industrial Relations/ Human Resources

Your Company maintained healthy, cordial, and harmonious industrial relations at all levels during the year under review. Your Company firmly believes that a dedicated workforce constitutes the primary source of sustainable competitive advantage. Accordingly, human resource development continues to receive focused attention. Your directors wish to place on record their appreciation for the dedicated and commendable services rendered by the staff and workforce of your Company.

45. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2025, is available on the Company's website, <http://www.indoramaindia.com/annual-return.php>.

46. Material Changes and Commitments, if any, affecting the financial position of the Company

There are no material changes and commitments affecting the financial position of your Company that has occurred between the year ended March 31, 2025, and the date of this Board's Report.

47. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The relevant details in this regard have been provided in the Corporate Governance Report annexed and forms an integral part of this Report.

48. Code of Conduct for the Directors and Senior Management Personnel

The Code of Conduct for the Directors and Senior Management Personnel has been posted on the Company's website, <https://www.indoramaindia.com/pdf/policies/Code-of-Conduct-for-Directors-n-Sr-Management-REVISED.pdf>.

The Chairman and Managing Director of the Company has given a declaration that all the Directors and Senior Management Personnel concerned, affirmed compliance with the Code of Conduct with reference to the year ended March 31, 2025, and a declaration is attached with the Annual Report.

49. Managing Director and CFO Certification.

Pursuant to SEBI Listing Regulations, MD/CEO and CFO Certification is attached with the Annual Report. The MD/CEO and CFO also provide quarterly certification on financial results, while placing the financial results before the Board in terms of SEBI Listing Regulations.

50. Nodal Officer

Mr. Manish Kumar Rai, Company Secretary, is the Nodal Officer of the Company under the provisions of IEPF. The details of the Nodal Officer are available on the Company's website, www.indoramaindia.com.

51. General Disclosures

Your directors state that no disclosure or reporting is required in respect of the following matters except as mentioned in Item No. 7 during the year under review:

- 1) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- 2) Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme;
- 3) Your Company has not resorted to any buyback of its Equity Shares during the year under review;
- 4) Neither the Chairman & Managing Director nor the Whole time Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries;
- 5) No fraud has been reported by auditors under sub-section (12) of Section 143;
- 6) The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - **Not Applicable**; and
- 7) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- **Not Applicable**. (Point 6 & 7:- In terms of Sub Rule (xi) & Sub-Rule (xii) of Rule 8 of the Companies (Accounts) Rules, 2014).

However, one proceeding is pending under Insolvency and Bankruptcy Code, 2016 against Indorama Ventures Yarns Private Limited, a Wholly Owned Subsidiary, in NCLT, Mumbai, which is being contested by the Company.

- 52.** In terms of Subrule (4) of Rule 9 of Companies (Management & Administration) Rules, 2014, the Company Secretary and Compliance Officer of the Company is responsible for furnishing and extending co-operation for providing information to the registrar or any other authorised officer with respect to beneficial interest in shares of the Company.

- 53.** The Company Secretary and Compliance Officer is authorized to receive declaration of beneficial interest of Shares of the

Company as per the prescribed Rules of the Companies Act, 2013.

54. Status of Corporate Social Responsibility (CSR) Expenses

Your Company had undertaken CSR activities to construct three additional classrooms and other surrounding development work at IRA International School, Butibori, Nagpur. Out of the approved CSR activities as above for FY 2023-24, ₹34.33 Lakhs remained un-spent on March 31, 2024, and were deposited to a separate Bank Account opened for the purpose, pursuant to the requirement of the Section 135 (6) of the Companies Act, 2013. The said amount stand used for the approved CSR activities and referred Bank Account has since been closed.

The total obligation of CSR expenditure for the FY 2024-25 was ₹38 Lakhs against which your Company has incurred CSR expenditure of ₹50 Lakhs towards contribution to DSB International Public School Samiti, Rishikesh, Uttarakhand, as approved by CSR Committee.

The relevant details have been provided in the report on the Corporate Social Responsibility as appended to this Directors Report.

55. Acknowledgement

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance, and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by every employee without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your directors also record their grateful appreciation for the encouragement, assistance, and co-operation received from members, government authorities, banks, customers, and all other stakeholders. Your directors look forward to the long-term future with confidence.

For and on behalf of the Board

Place: Gurugram
Date: May 13, 2025

Om Prakash Lohia
Chairman and Managing Director
(DIN: 00206807)



Annexure to Board's Report

Particulars required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the financial year ended March 31, 2025.

A. CONSERVATION OF ENERGY:

Energy Saving measures taken and proposals under implementation.

Sr. No.	Steps taken	Impact (Annualized Savings) In Lakhs KWH
Power		
(i)	The efficient Kaser Compressor was successfully commissioned, leading to the shutdown of the old, inefficient Screw Compressor used for PTA Conveying.	11.11
(ii)	132 KW Dow Circulation Pump has been discontinued and replaced with a 30 KW Pump to maintain OFHTM in a hot standby mode.	8.04
(iii)	Steam Ejector Cooling Water Pumps and Cooling Water Fan Stopped after commissioning of Glycol Ejector System	5.51
(iv)	Energy saved through different schemes for electrical parameter optimisation, AC Fan/Motor to EC, RPM Settings, Load Reductions, etc.	7.45
Total		32.11
Coal		MT
(i)	Coal saved thru specific consumption of coal for generation of process steam at CPP.	873
(ii)	Coal saved after conversion of steam ejectors in Cp1 to Glycol Ejector.	1639
Total		2512

FORM - A

Form for disclosure of particulars with respect to Conservation of Energy.

PARTICULARS	Current Year March 31, 2025	Previous Year March 31, 2024
(A) POWER & FUEL CONSUMPTION		
1. ELECTRICAL		
a) Purchases from MSEDCL & Others		
Units (KWH in '000)**	245,438	228,953
Total Amount (₹ in '000)	1,689,598	1,541,138
Rate/KWH (in ₹)	6.88	6.73
a) Generation for own consumption (including auxiliary consumption)	-	-
(i) Through DG (FO Based)		
Units (KWH in '000)	10	208
Units/Lt of FO	4.39	4.11
Cost/Unit (₹/Unit)	12.01	11.95
(ii) Through STG (Coal based)		
Units (KWH in '000)	-	217
Units/KG of Coal	-	0.22
Cost/Unit (₹/Unit)	-	24.06
2. COAL		
Quantity in MT	169,107	153,802
Total Cost (₹ in '000)	835,925	812,024
Average Rate (₹/MT)	4,943	5,280
3. FURNACE OIL		
Quantity (KL)	219	1288
Total Cost (₹ in '000)	11,541	63,271
Average Rate (₹/Lt)	52.74	49.10
(B) CONSUMPTION PER UNIT OF PRODUCTION		
1. Production of Finished Products excluding Captive POY-MT* Electricity/Kg (in KWH)	407,392	354,759
2. Electricity per Kg (in KWH)	0.60	0.65

* Excluding POY consumed for captive use 93,401 MT (80,455 MT)

B. TECHNOLOGY ABSORPTION:

1. CP (1, 2, 3)

- Steam Ejector System changed to Glycol Ejector System
- Revamping of obsolete and old version of STAG with Siemens PLC and HMI for PTA conveying

2. Polyester Staple Fiber (PSF)

- HTM Heaters - Obsolete Control System upgraded with Siemens PLC
- Replaced the conventional thermodynamic trap with a compact, maintainable version that offers improved reliability and supports in-house maintenance.

Additionally, it is equipped with Class 6 piston-type valve installed to facilitate easier open-and-close operation.

- Installation of Electrostatic Oil Filtration Machine for online electrostatic oil filtration system to enhance machine reliability.
- Successful replacement of safety door pneumatic cylinders from OEM to cost effective alternate supplier.
- Improved product quality with modification to match market requirement for higher CSP in Polyester + Cotton blend yarn.
- High pressure power pack installed for Spin pack dismantling.

3. Draw Texturized Yarn (DTY)

- Replacement of Oiler Rollers with improved groove design to reduce conning oil spillage.

4. Partially Oriented Yarn (POY)

- Replacement of HDD by latest SSD drive to enhance life of system and reliability.
- Replacement of ISD sensors in SRU area with cost effective distance sensors.
- Modification in Bobbin Trolleys for captive POY shifting to increase carrying capacity from 372 Kgs to 465 Kgs per trolley.
- Modified CRAFT winders for interchangeability of FDY Winders in POY Machines.

FORM - B

Form for disclosure of particulars with respect to Technology Absorption.

Research & Development

1. Specific Areas in which R&D is carried out by the Company:

(Product Development & Process Improvement Areas)

- Product improvement to ensure higher CSP in Polyester cotton blend fiber.
- Low Foam generation in downstream application in Nonwoven fiber.

2. Benefit derived as a result of the above product development and process improvement:

- New customer addition and bigger product basket.
- Enhanced reliability of equipment and reduction of maintenance cost.

3. Import Substitution:

- PSF-4 Draw Frame - 2 Godet.
- Draw off ceramic guides.
- CP-4/5 Shaft SS for DRR Scraper Condenser Indigenous development against OEM/IMP.

4. Future Plan of Action (2025-26):

- Online condition monitoring of single critical equipment.
- Replacement of conventional centrifugal pumps with canned motor non seal pumps.
- Replacement of plate type APH of thermic fluid heater with shell and tube type exchanger.

- Replacement of water-cooled compressors with air cooled.
- Provision of Magnetic Traps in Thermosetting Unit and Draw Frame Pump Suction Line.

5. Technology Up-gradation:

- POY Production of coarse denier full dull yarn.

6. Expenditure on Research & Development:

Capital (₹ in '000)	Nil
Recurring	Nil
Total	Nil
Total R & D expenditure as % of Turnover	Nil

7. Technology Absorption, Adoption, and Innovation:

- Replace cooling water for Dowtherm pumps with DM Water Cooling.
- Provision of high efficiency centrifugal pump for Heater 2.

8. Benefits derived as a result of the above efforts:

- Improved process safety.
- Enhanced equipment availability.
- Reduction in breakdowns, emissions, water and power consumption.
- Improved cost efficiency.
- Improved machine reliability decreased downtime time in less work force requirements in PSF.
- Enhanced customer satisfaction.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in Foreign Currency (accrual basis)

(₹ in Crore)		
Particulars	2024-25	2023-24
F.O.B. value of Exports	321.41	320.26
Others	0.81	1.14
Total	322.22	321.40

CIF value of Imports

(₹ in Crore)		
Particulars	2024-25	2023-24
Raw materials	1,542.20	1,381.20
Stores and spares	6.08	6.30
Capital goods	4.55	8.87
Total	1,552.83	1,396.37

Expenditure in Foreign Currency (accrual basis)

(₹ in Crore)		
Particulars	2024-25	2023-24
Travelling	0.39	0.59
Commission	2.62	2.51
Interest & Others	3.50	10.25
Others	-	-
Total	6.51	13.35

For and on behalf of the Board

Om Prakash Lohia

Chairman and Managing Director
(DIN: 00206807)

Place: Gurugram
Date: May 13, 2025



FORM NO. AOC - 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

(₹ in Crore)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Justification for entering into contracts/ arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting (u/s 188)
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Not Applicable

Details of material contracts or arrangement or transactions at arm's length basis:

(₹ in Crore)

Sl. No.	Name(s) of the Related Party and nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Main terms of the Contracts/ Arrangements/ Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Indorama Petrochem Limited, Thailand, Relative	Buying PTA	General	108.56	09-Aug-24	-
2	Indorama Petrochem Limited, Thailand, Relative	Buying PTA	General	69.18	09-Nov-24	-
3	Indorama Petrochem Limited, Thailand, Relative	Buying PTA	General	114.05	07-Feb-25	-
4	Indorama Petrochem Limited, Thailand, Relative	Buying PTA	General	157.00	13-May-25	-
Total				448.79		

* The Audit Committee of the Company has given its approval for the aforesaid Transactions at its Meeting held on February 8, 2024 for the financial year 2024-25 and it was subsequently noted at Board Meetings on actuals.

** As per the Regulation of SEBI (LODR) Regulations, 2015 the Shareholders of the Company have approved transactions with Indorama Petrochem Limited, Thailand, for ₹1,000 Crore being material Related Party Transactions in their 38th Annual General Meeting held on September 25, 2024, for the financial year 2024-25.

For and on behalf of the Board

Om Prakash Lohia

Chairman and Managing Director
(DIN: 00206807)

Place: Gurugram
Date: May 13, 2025

Disclosure in the Board's Report under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given below:

- (a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

Sl. No.	Name of Director/ KMP and Designation*	Remuneration of Director/ KMP for Financial Year 2024-25 (₹ in Crore)	Ratio of remuneration of each director to medium remuneration of employees	% increase in remuneration in the financial year 2024-25
1	Mr. Om Prakash Lohia (Chairman and Managing Director)	3.01	56.43	18.72
2	Mr. Vishal Lohia (Whole-time Director)	1.81	33.81	-
3	Mr. M. N. Sudhindra Rao (Chief Executive Officer)**	1.61	30.07	-
4	Mr. Hemant Balkrishna Bal (Whole-time Director)**	0.41	7.64	-
5	Mr. Sanjay Thapliyal (Whole-time Director)**	1.49	27.96	-
6	Mr. Umesh Kumar Agrawal (Chief Commercial & Financial Officer)	1.28	23.91	8.19
7	Mr. Manish Kumar Rai (Company Secretary)	0.23	4.35	4.08

* Non-Executive Independent Directors receive a fee for attending the meeting and Non-Executive Non-Independent Directors do not receive any remuneration, thus not included above.

** Salary paid for part of the year.

Notes:

- In the financial year 2024-25, the median remuneration of employees of the Company was ₹0.0534168 Crore and the ratio of remuneration of each Director to the median remuneration of the employees of the Company is provided in the table above.
- In the financial year 2024-25, there was a 2.42% increase in the median remuneration of employees.
- There were 1336 permanent employees on the rolls of the Company as on March 31, 2025.
- In the financial year 2024-25, the average percentage increase in the salary of employees of the Company other than the managerial personnel was 5.54%, and in the managerial remuneration was 8.19%.
- The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Om Prakash Lohia

Chairman and Managing Director
(DIN: 00206807)

Place: Gurugram
Date: May 13, 2025



The Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2024-25

[Pursuant to section 135 of the Companies of the Companies Act, 2013 and the (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Indo Rama Synthetics (India) Limited ("IRSL") aims to remain committed to society through its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors, but also on social and environmental consequences.

At IRSL, we believe that we have a responsibility to bring enduring positive value to the communities we work with. In line with vision, IRSL now focusses on key flagship CSR Program, i.e., promoting education around areas of operations and presence.

2. Composition of CSR Committee:

Name of the Members	Designation/Nature of Directorship	No of Meeting	
		Held during the year	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Chairman/Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Member/Executive Director-Promoter	1	Nil
Mr. Sanjay Thapliyal (DIN: 08818797)	Member/Whole-time Director	1	1
Mrs. Ranjana Agarwal* (DIN: 03340032)	Member/Non-Executive Independent Director	1	1
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Member/Non-Executive Non-Independent Director	1	Nil

* Mrs. Ranjana Agarwal ceased to be a member of the Committee w.e.f May 13, 2025 in view of the completion of second term as Non-Executive Independent Director on May 17, 2025. Mr. Ravi Capoor has been appointed on the Committee as member w.e.f May 13, 2025, on reconstitution of the Committee.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Weblink of CSR Committee Composition

<https://indoramaindia.com/pdf/Composition-of-Committees.pdf>

Weblink of CSR Policy:

<https://indoramaindia.com/pdf/CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135:

Average Net Profit of the Company for the last three financial years (2021-22, 2022-23 & 2023-24) calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 is ₹19.05 Crore.

(b) Two percent of average Net Profit of the Company as per sub-section (5) of Section 135:

₹0.381 Crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Not Applicable

(d) Amount required to be set-off for the financial year, if any:

Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹0.381 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹0.50 Crore

(b) Amount spent in Administrative Overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable:

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹0.50 Crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹0.50	Nil	Nil		Nil	

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 0.381
(ii)	Total amount spent for the financial year	₹ 0.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.119
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.119

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Amount spent in the financial year (₹ in Crore)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of Transfer		
1.	2023-24	0.34 Crore	NIL	0.99 Crore	NIL	NA	NIL	NA
2.	2022-23				Not Applicable			
3.	2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If yes, enter the number of Capital Assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135:

Not applicable

For and on behalf of the Board

Sanjay Thapliyal
 Whole-time Director
 (DIN: 08294006)

Om Prakash Lohia
 Chairman of the Committee
 (DIN: 00206807)

Place: Butibori, Nagpur
 Date: May 13, 2025

Place: Gurugram
 Date: May 13, 2025



Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L17124MH1986PLC166615
2. Name of the Listed Entity: Indo Rama Synthetics (India) Limited
3. Date of incorporation: 28-04-1986
4. Registered office address: A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, India
5. Corporate address: Plot No. 53 & 54, Delhi Press Building, 2nd Floor Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India
6. E-mail: manishk.ra@indorama-ind.com
7. Telephone: +91-124-4997000
8. Website: www.indoramaindia.com
9. Financial year for which reporting is being done: April 1, 2024 to March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed:
 - i) BSE Limited
 - ii) National Stock Exchange of India Limited
11. Paid-up Capital: ₹ 261.11 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
 - a) Name: Mr. Manish Rai
 - b) Designation: Company Secretary & Compliance officer
 - c) E-mail: manishk.ra@indorama-ind.com
 - d) Telephone: +91-124-4997000
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

The financial Disclosures made in this report are standalone basis, and are excerpted from the Company's Report and Accounts for the FY 2024-2025. The data related to social performance is on standalone basis. The environmental disclosures are based on performance of Company's business
14. Whether the company has undertaken assessment or assurance of the BRSR Core? No
15. Name of assurance provider - Not Applicable
16. Type of assurance obtained - Not Applicable

II. Products/services:-

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturer of Polyester Staple Fibre, Partially Oriented Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Polyester Chips	98.87%

18. Products/Services sold by the entity(accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Polyester Staple Fibre	20302	38%
2.	Polyester Filament Yarn	13999	12%
3.	Draw Texurized Yarn	13999	26%
4.	Polyester Chips	20131	23%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	One	Five	Six
International	NIL	NIL	NIL

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20*
International (No. of Countries)	34

* Includes 17 States & 3 UTs

b. What is the contribution of exports as a percentage of the total turnover of the entity? 8.30% of the Total Operating Revenue of the Company.

c. A brief on types of customers

The Company's business is manufacturing of Polyester Staple Fibre, Partially Oriented Yarn, Draw Texturised Yarn, Fully drawn Yarn and Polyester Chips. Its major clients include Yarn Spinners, Fabric weavers & Knitters, Non-Woven Fabric manufacturers and bottle grade chip manufacturers.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	763	749	98.17%	14	1.83%
2	Other than Permanent (E)	21	20	95.24%	1	4.76%
3	Total employees (D + E)	784	769	98.09%	15	1.91%
WORKERS						
4	Permanent (F)	573	573	100%	0	0.00%
5	Other than Permanent (G)	1,956	1,892	96.73%	64	3.27%
6	Total workers (F + G)	2,529	2,465	97.47%	64	2.53%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	NIL	0%

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 24-25			FY 23-24			FY 22-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.30%	0.13%	11.43%	11.72%	0.23%	11.95%	9.35%	0	9.35%
Permanent Workers	2.27%	0	2.27%	3.88%	0.00%	3.88%	3.28%	0	3.28%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indorama Yarns Private Limited	Subsidiary	100%	No
2	Indorama Ventures Yarns Private Limited	Subsidiary	100%	No
3	Indorama Sustainable Polymers (India) Private Limited	Subsidiary	100%	No
4	Indorama Sustainable Polyester Yarns Private Limited	Subsidiary	100%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹) 3,989.94 Crore

(iii) Net worth (in ₹) 452.96 Crore

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	5	NIL	Resolved	3	NIL	Resolved
Employees and workers	Yes	NIL	NIL	-	NIL	NIL	-
Customers	Yes	NIL	NIL	-	NIL	NIL	-
Value Chain Partners	Yes	NIL	NIL	-	NIL	NIL	-
Other (please specify)	-	NIL	NIL	-	NIL	NIL	-

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, an approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Government Policies	O	Policies on Quality Control Orders (QCO) & Rationalization of duty on man made fibre product chain from Raw Material to end Product.	NA	Positive
2	Rising Price of Raw Materials	R	The main Raw Materials of the Company is Purified Terephthalic Acid (PTA) & Monoethylene glycol (MEG) are subject to price fluctuation on crude oil price movement. This is directly impacting operation & profitability of the Company.	The Company is managing risks by procuring in time & maintaining inventory of its principal raw materials i.e. PTA & MEG in view of the market price movements.	Negative
3	Free Trade Agreements	O	Free Trade agreement entered into with UK and proposed Free Trade Agreements with USA & EU can significantly boost the growth of the Textile Sector in India	NA	Positive
4	Geo Political Tension	R	On going war between Ukraine & Russia & Israel and Palestine and rising tension between India and Pakistan can have impact on Crude oil prices and can disrupt supply of Raw Materials & Export of finished goods by way of increase in freight cost.	Although on going geo political tension are impacting the overall business but due to consistent demand growth in the domestic market , same is getting negated to a large extent since 2 nd half of FY 24-25	Negative
5	Resource Efficiency	Risk	Resource efficiency is a significant challenge to IRSL to optimize its resources by using energy, water and Raw Materials optimally. IRSL can enhance operational efficiency, reduce costs and minimize environmental impact.	Through the use of efficient technology, process improvements, IRSL aims to optimize resources use and reduce inefficiencies This will help in improving its competitiveness in a world with limited resources, enhance productivity and promote a more sustainable future.	Negative
6	Health and safety	R	Occupational Health and Safety pose significant risk to Company due to its labour intensive operations. Human error and equipment failure can lead to serious injury to workers & .employees involved in manufacturing process.	Indo Rama provides regular training to its workers and employees involved in manufacturing process to mitigate the risk and avoid incidence off any harm and injury. Further more, there is adequate attention on safety parameters to control the operations efficiently and risk free.	Negative
7	Data Security, Privacy and Cyber Security	R	Most companies today are conducting business using public Internet. Even though B2B may be relatively secure Considering limited exposure, yet it still requires opening up of doors to enable such transactions. While all attempts are made to secure systems, yet with the advent of new technologies, the adversaries are seeking new means to bypass the security measures and enter into the system. It is no more related to technical controls and with people being the weakest link. Attempts to break the barriers through social engineering is on the rise.	The organization has on boarded one of the leading consulting firms to manage the infrastructure and business applications. While several technical controls were in place that worked in isolation, a SIEM tool has been implemented to integrate the alerts from various systems and enable better insights to the operating environment. XDR Suite of Software has been deployed across servers, Laptops/Desktops together with encryption software to mitigate risks from malicious threats and avoid data breach.	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2 Businesses should provide goods and services in a manner that is sustainable and safe.
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4 Businesses should respect the interests of and be responsive to all its stakeholders.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect and make efforts to protect and restore the environment.
- P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8 Businesses should promote inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes										
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)								
	b.	Has the policy been approved by the Board? (Yes/No)								
	c.	Web Link of the Policies, if available								
2.	Whether the entity has translated the policy into procedures. (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 9001, 14001, 45000, BIS, OEKOTEX							
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		We have identified key performance indicators (KPI) for the material issues finalized through the stakeholders engagements and materiality assessment. The goals and targets against these KPIs are currently under development.							
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.		Performance of each of the principles is reviewed periodically by various committees led by the Management and Board of Directors.							
Governance, leadership, and oversight										
7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).		At Indo Rama Synthetics (India) Ltd., we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders our progress on environment, Social and Corporate Governance performance. Sustainability enables business to thrive in dynamically changing environments. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever- changing environments around us. We believe Sustainability is a journey, and while we belief there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business. We aim to build resilience in our business and among our stakeholders, and we monitor our activities and their environment and social impacts to ensure that we create value for all stakeholders.							
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).		DIN: 00206807 Name: Mr. Om Prakash Lohia Designation: Chairman and Managing Director Telephone No.: 91-124-4997000 E-Mail ID: omprakash.lohia@indorama-ind.com							
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.		Yes. The Company's Business Responsibility and Sustainability Reporting Committee is responsible for sustainability related issues.							

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by the Director/ Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9		
Performance against the above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	All the policies are reviewed periodically or on a need basis by departments heads, business heads, senior management personnel/ respective communities and placed before BoD as and when required. In the assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.										
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company complies with the extant regulations as applicable. In case of any non-compliance, the Company investigates and rectifies the issues.										
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9											
	N	N	N	N	N	N	N	N	N											

12. If the answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in a respective category covered by the awareness programmes
Board of Directors	2	Business, Strategy, risk and update of laws	100%
Key Managerial Personnel	2	Business, Strategy, risk and update of laws Related Party Transaction	100%
Employees other than BoD and KMPs	01	EHS Workshop	95%
Workers/officer	92	1) Job Safety Analysis & Risk Assessment (4 S.) 2) PSM Element (MI) wise training (3 Sessions) 3) BBS Training Program 4) Fire & Safety Soft Skill Training (2 Session) 5) Suraksha Sptakhanjiri Prabodhan (01 Session) 6) Electrical Safety (04 Session) 7) QMS awareness Training Program (4S) 8) EMS Awareness Program (5Session) 9) Minitab Training Session 10) IRSL EHS Procedure 301 & 306 (8 Session)	100%



Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in a respective category covered by the awareness programmes
		11) Food Safety training program 12) Fire first aid & Safety session (5 Session) 13) Industrial Hygiene (02 Session) 14) Compressed air health safety 15) Green Belt Training Program (5 Session) 16) Golden Safety Rules 17) Scaffolding Safety Program 18) SHE Training Program 19) Accident & Incident Investigation program 20) First Aid Training Program 21) EAP Orientation programs for managers & Above (2 session) 22) Life Management Meditation Workshop 23) Work Ethics & Work culture 24) CG & Human rights program (02 Session)	

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

The Company had not paid any monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount in proceedings (by entity or by Directors/KMPs) with regulators /law enforcement agencies /judicial institutions, in the Financial year 24-25 on materiality threshold except payment of fine of Rs.1,99,240/- to BSE Limited and National Stock Exchange of India Limited under SEBI LODR, 2015.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Company has Zero tolerance of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in the Anti- Corruption Policy. The objective of this policy is to serve as a guide for all directors, executives, employees and associated persons to ensure compliance with applicable anti-bribery laws, rules and regulations. This policy is applicable to all individuals working at all levels and grades, including Board Members and Senior Management Personnel, other employees, consultants, interns, contractors, agents or any other person associated with the Company and such person acting on behalf of the Company.

Web link to the Policy is: <https://indoramaindia.com/pdf/Anti-Corruption-Policy.pdf>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There have been no cases involving disciplinary action taken by any law enforcement agency on the charges of bribery/corruption against directors/KMPs/employees/workers that have been brought to the Company's attention.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	111	88

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from the top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/Distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	25%	25%
	b. Sales (Sales to related parties/Total Sales)	0.10%	0.25%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	98%	96%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	NIL	0%



2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, we have processes in place to avoid and manage conflict of interests involving members of the Board. The Company has “Code of Conduct for Board of Directors” that follows the full process as prescribed under SEBI LODR and Companies Act, 2013. The Code of conduct requires all the directors, senior management, and employee to avoid situations in which their personal interest could conflict with interest of the Company. The guiding principle is that any conflict or potential conflict must be disclosed to higher management for guidance and appropriate action. Although it is impossible to provide comprehensive guidance in this area, the Company is committed to identifying and managing conflicts of interest to ensure the highest level of ethical standards.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	Nil
Capex	0%	0%	Nil

2. a. Does the entity have procedures in place for sustainable sourcing?

We are in the process of developing a framework for sustainable sourcing across the portfolio.

- b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not have any specific product to reclaim at the end of life. However, at the plant sites, there are system in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of manufacturing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is applicable to the Company as Brand Owner with respect to its plastic packing requirements for its products. Company is following EPR compliance as per guideline of CPCB for Plastic Waste Management.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? Yes/No

No. Life Cycle Assessment carried out for any product of the Company.

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Packing Material (Paper Tube)	47%	40%

4. Of the products and packaging reclaimed at end of life of products, the amount (in metric tones) reused, recycled, and safely disposed of, as per the following format:

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastic (including packaging)	0	0	930.68 MT	0	0	897.44 MT
E-waste	0	0	4.49 MT	0	0	10.51 MT
Hazardous waste	0	0	21.03 MT	0	0	93.57 MT
Teg Slurry	0	0	56.04 MT	0	0	65.28 MT
Other waste	0	0	4596.68	0	0	3962.05 MT

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Nil	0%

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (B)	% (F/A)
Permanent employees											
Male	749	749	100%	749	100%	0	0%	0	0%	0	0%
Female	14	14	100%	14	100%	0	0%	0	0%	0	0%
Total	763	763	100%	731	100%	0	0%	0	0%	0	0%
Other than Permanent employees											
Male	20	0	0%	20	100%	0	0%	0	0%	0	0%
Female	1	0	0%	1	100%	0	0%	0	0%	0	0%
Total	21	0	0%	21	100%	0	0%	0	0%	0	0%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (B)	% (F/A)
Permanent employees											
Male	573	573	100%	573	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	573	573	100%	573	100%	0	0%	0	0%	0	0%
Other than Permanent employees											
Male	1892	1892	100%	1892	100%	0	0%	0	0%	0	0%
Female	64	64	100%	64	100%	0	0%	0	0%	0	0%
Total	1956	1956	100%	1956	100%	0	0%	0	0%	0	0%

- c. Spending on measures towards well being of Employees and Workers (Including permanent and other than permanent in the following format:-

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost Incurred on well-being measures as a % of total revenue of the Company	0.09%	0.10%



2. Details of retirement benefits, for the Current FY and Previous Financial Year.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	4.19%	77%	Yes	7%	78%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is in the process of equipping with the necessary accessibility provisions at workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

The Company is in process of drafting an equal opportunity policy as per the Right of Persons with Disabilities Act, 2016. The Code of Conduct also recognizes the importance of treating everyone with fairness, respect and dignity. It expects everyone to act in a way that is consistent with our sense of fairness and equal opportunity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Yes, being managed by grievance redressal Committee
Other than Permanent Workers	Yes	Yes, being managed by grievance redressal Committee
Permanent Employees	Yes	Yes, being managed by grievance redressal Committee
Other than Permanent Employees	Yes	Yes, being managed by grievance redressal Committee

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

We recognise our employees' right to assemble communicate and join association of their choice in matter related to their employment within the purview of our policies and procedures.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (C/D)
Total Permanent Employees						
Male	749	0	0%	842	0	0%
Female	14	0	0%	15	0	0%
Total Permanent Workers						
Male	573	573	100%	586	586	100%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	749	749	100%	438	58%	853	830	97%	853	100%
Female	14	14	100%	14	100%	17	17	100%	17	100%
Total	763	763	100%	452	59%	870	654	97%	870	100%
Workers										
Male	573	296	52%	16	3%	586	485	83%	586	100%
Female	0	0	0%	0	0%	0	0	0	0	0
Total	573	296	52%	16	3%	586	629	83%	586	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	749	650	87%	853	711	83%
Female	14	5	36%	17	3	18%
Total	763	655	86%	870	714	82%
Workers						
Male	573	573	100%	586	586	100%
Female	-	-	-	-	-	-
Total	573	573	100%	586	586	100%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. Occupational health and safety management system has been implemented by the entity. Indo Rama is ISO 45001:2018 accredited for Occupational Health and Safety (OH&S) Management and has designed and maintained an OH&S system as well as developed its own 'Occupational Health and Safety Policy' to meet the standards.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company provides periodic training to its employees and contractual workers on Health and Safety for identifying and reporting unsafe practices and areas. A robust framework is in place to identify and report unsafe practices and areas, to ensure safe working conditions. Inspection of the workspace, and evaluations of the equipment, tools, and machinery help to ensure workplace safety.
- Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Yes, the Company has processes for workers to report work related hazards and to remove themselves from such risk.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. Indo Rama's plant in Butibori features a full-fledged health centre with highly trained doctors and nurses, as well as an ambulance and other medical services, which give medical help to employees, their families, contractors, and the public 24 hours a day, seven days a week. Employee health checks on a regular basis, as well as advice on health, diets, and exercise, are some of the health centre's other essential tasks.

New first aid boxes have been provided at all, plant areas. A periodic medical examination of all at the site has been done. Health awareness lectures have been conducted from time to time.



11. Details of safety-related incidents, in the following format:

Safety Incident/ Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	-	-
	Workers	0.14	0.96
Total recordable work-related injuries	Employees	5	5
	Workers	4	8
No. of fatalities	Employees	0	1
	Workers	0	2
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	1
	Workers	1	8

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure.
- Hierarchy of controls is followed for application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.
- Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.
- Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across sites.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)	
Working Conditions	100%
Health & Safety	100%

- Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions. NIL

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of the death of:

(A) Employees (B) Workers

The Company extends life insurance coverage for work related death of its employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company periodically audits value chain partners to ensure timely deduction and deposit of statutory dues.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	1	6	0	0
Workers	0	10	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

There are no transition assistance programs to facilitate continued employability and management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

% of value chain partners (by the value of business done with such partners) that were assessed	
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There are no significant risk/concerns arising from the assessment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Indo Rama's business is manufacture of Polyester Staple Fibre, Partially Oriented Yarn, Draw Texturized Yarn, Fully Drawn Yarn, and Polyester Chips, hence in line with its business models, the Company has identified the following as Key Stakeholders groups:

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Press release, dedicated email ID for investor grievance, Quarterly results, Annual Reports, AGM (Shareholders interaction), Stock Exchange filings and corporate website	As and when required	To understand their need and expectation which are material to the Company's financial performance, ESG performance, etc.
Employees & Workers	No	Employee engagement survey Circular and messages from Corporate and line management Welfare initiative for employee and their families	As and when required	Employees' growth and benefits, their expectation, career growth, professional development and skill training
Customers	No	Business interactions, client satisfaction surveys	Regular	Customer satisfaction and feedback, timeline, challenges that are faced during execution
Suppliers/contractors	No	Regular supplier meet	As and when required	Need and expectation, schedule, supply chain issue, need for awareness and other training.
Government	No	Press release, quarterly results, Annual Reports, sustainability/ stock exchange filings, issue specific filings, representations	As and when required	Reporting requirement, Statutory Compliance, support from authority and resolution of issues
Community	Yes	Engagement for improving health awareness & participation in various social/religious events.	As and when required	Harmonious relationship

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	Press release, Quarterly results, Annual Reports, AGM (Shareholders interaction), Stock Exchange filings and corporate website	As and when required	Performance reporting

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

We communicate with our stakeholders mainly through the annual report, websites and the annual general meeting (AGM), we engage with our investors directly through our investor relations department and have a constant dialogue with them throughout the year on key environment, social and governance (ESG) related issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, Stakeholders input are obtained as part of our Stakeholders Engagement Materiality Assessment, which serves as the foundation of developing material topics. Thereafter, a roadmap and goals are developed using the identified material topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Nil

PRINCIPLE 5 Businesses should respect and promote human rights**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided with training on human rights issues and policies:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	763	600	79%	857	700	82%
Other than permanent	21	0	0	0	0	0
Total Employees	784	600	77%	857	700	82%
Workers						
Permanent	573	569	99%	586	586	100%
Other than permanent	1956	1879	96%	1586	1586	100%
Total Workers	2529	2448	97%	2172	2172	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	749	0	0%	749	100%	842	0	0%	842	100%
Female	14	0	0%	14	100%	15	0	0%	15	100%
Other than Permanent										
Male	20	0	0%	20	100%	11	0	0%	11	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
Workers										
Permanent										
Male	573	0	0%	573	100%	586	0	0%	586	100%
Female	0	0	0%	0	100%	0	0	0%	0	0%
Other than Permanent										
Male	1892	1577	83%	315	17%	1540	1309	85%	231	15%
Female	64	64	100%	0	0	46	46	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	6.3139	0	-
Key Managerial Personnel	2	1.5098	0	-
Employees other than BoD and KMP	744	59.9786	14	0.9367
Workers	573	30.2602	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.87%	1.32%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **No**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to human rights issues in all sphere of our business.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace(Prevention, Pron and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discriminaion and harassment cases.

We have proper POSH Committee in place to look after such cases.

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%



11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above. **No significant Risk/Concern**

Leadership Indicators

- Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints. **NIL**
- Details of the scope and coverage of any Human rights due-diligence conducted. **Not Applicable**
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes**
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above. **Not Applicable**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	883301.42	824418.9
Total fuel consumption (E) Coal +FO+ Diesel +Petrol)in GJ	3151029.48	2873844.72
Energy consumption through other sources (F)	0	18307.04
Total energy consumed from non- renewable sources (D+E+F)	4034330.90	3716570.55
Total energy consumed (A+B+C+D+E+F)	4034330.90	3716570.55
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.000101112571 GJ/Rupee	0.0000999949 GJ/Rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.00224267502	0.002217886882
Energy intensity in terms of physical output	9.90	10.47
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

- Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2229971.1	2208672
(iv) Seawater/desalinated water	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2229971.1	2208672
Total volume of water consumption (in kilolitres)	2229971.1	2208672
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000558898 M3/Rupee	0.0000594247 M3/Rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0012396	0.00131804
Water intensity in terms of physical output	5.47	6.22
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment	910003.7	794485
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	708126	771100
Total water discharged (in kilolitres)	1618129.70	1565585.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

(Ambient Air Quality at Different Location in Plant)

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
NOx	µg/m ³	13.51	15.02
SOx	µg/m ³	8.64	10.07
Particulate matter (PM)	PM2.5- µg/m ³ PM10- µg/m ³	28.60 (PM _{2.5}) 61.70 (PM ₁₀)	29.13 (PM _{2.5}) 65.42 (PM ₁₀)
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others- please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. From MPCP Authorized Test Lab Earth Care Labs Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	303961.03	278555.4
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent Co ₂ e/MT	180340.71	164105.15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Co ₂ e/Rupee	0.00001213806 TCo ₂ e/Rupee	0.0000119099 TCo ₂ e/Rupee
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		0.00026922217	0.00026416158
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.19	1.25
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)(Non-hazardous)	930.6876	897.44268
E-waste (B)	4.49	10.51
Bio-medical waste (C)	0.0536	0.05137
Construction and demolition waste (D)	0	104.62
Battery waste (E)	7.66	1.38
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) wastewater sludge like DAF Unit sludge	3.85	9.05
Other Hazardous waste. Please specify, if any. (G) Used Oil/Lubricant	20.997	28.278
Other Hazardous waste. Please specify, if any. (G) Lab Waste	1.09	0.64
Other Non-hazardous waste generated (H) . Please specify, if any. Used Oil/Lubricant (Break-up by composition i.e., by materials relevant to the sector)	As below	As below
Slag Ash Waste	30689.37	45499.66
Bed Ash + Fly Ash Waste	12952.42	15577.21
Canteen Waste	109.23	109.504

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Paper Waste	1149.88	980.41
Iron/Copper/Aluminum Waste	271.1173	1180.662
Wood Waste	363.23	342.14
Waste (POLY,POY,PSF,DTY)/NON HAZARDDOUS	4596.689	3962.045
Teg Slurry waste	56.043	65.289
Others (Mix Garbage)	79.7	138.867
Total (A + B + C + D + E + F + G + H)	51236.51	68907.759
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000012841 (Ton/Rupee)	0.000001854 (Ton/Rupee)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000284305	0.00004112172
Waste intensity in terms of physical output	0.126	0.194
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6969.37088	7048.838
(ii) Re-used	30757.563	45576.84
(iii) Other recovery operations	13395.35	16058.22
Total	51122.28388	68683.898
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	4.994	114.3614
(ii) Landfilling	0	0
(iii) Other disposal operations	109.23	109.504
Total	114.224	223.8654

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As per certain environmental compliance for waste management under CPCB /MPCB norms, we are following periodic compliances diligently, due to this we have separate and several waste management handler & venders to pick & managed Hazardous + Non-Hazardous waste periodically.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

Yes

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area: **MIDC Butibori Nagpur Maharashtra**
- (ii) Nature of operations: **Production of Polyester Filament Yarn & Draw Texturised Yarn, Polyester Staple Fibre, Polyester Chips.**
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2229971.10	2208672
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	2229971.10	2208672
Total volume of water consumption (in kilolitres)	2229971.10	2208672
Water intensity per rupee of turnover (Water consumed/turnover)	0.0000558898	0.0000594247
Water intensity (optional) – the relevant metric may be selected by the entity	5.47	6.22
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment(with Primary treatment)	910003.7	794485
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment (Treated water Quality within a MPCB Norms	708126	771100
Total water discharged (in kilolitres)	1618129.7	1565585

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 3 emissions per rupee of turnover		NIL	NIL
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Our Manufacturing Plant is under MIDC thus it is not surrounded by ecologically sensitive area, therefore we do not possess any direct & indirect impact on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	NIL	NIL	NIL

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We are focusing on business risks, their mitigation and controls are under discussion. Compliance issues are also discussed and monitored closely by the leadership team.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Our plant operate with Valid Environmental Clearance and have valid Consents from the Maharashtra Pollution Control Board. The sites comply with all conditions prescribed as part of these approvals and those by various Central and State government authorities. The impact of the operation is thus well within those predicted and prescribed range

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured:

- By the listed entity : **NIL**
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners": **Not Applicable**

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

None

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Butibori Manufacturers' Association	State
2	Confederation of Indian Industry	State
3	Confederation of Indian Textile Industry	State
4	FICCI	National
5	PTA- Users Association	State
6	Federation of Indian Export Organization	National
7	Vidarbha Industries Association	State
8	The Synthetics & Rayon Textiles Export Promotion Council	State
9	PHD Chamber Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There is no action taken or underway against the Indo Rama Synthetics (India) Limited on any issues related to anti-competitive conduct.



LEADERSHIP INDICATORS

- Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted to such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
	Nil	Nil	Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Nil	Nil	Nil	Nil	Nil	Nil

- Describe the mechanisms to receive and redress grievances of the community.

We have kept Register at our main security gate to receive and redress grievances of the community.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	4.78	3.35%
Directly from within India	100%	100%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	NIL	NIL
Semi-urban	NIL	NIL
Urban	100%	100%
Metropolitan	NIL	NIL

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NIL

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
	Maharashtra	Nagpur	34,33,560

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual knowledge	Property based on traditional	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Nil		Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil	Nil	Nil

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	School Classroom construction	240	50%
2	Blood Donation	95	70%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Any query/complaint is reported by customer to Marketing/CTS by verbal message or written communication or through mail. CTS Person visits the customer gather information, suggest suitable parameters, take trials, collect sample (if available) and send to plant with all details for further analysis.

Plant analyzes the sample/ report and gives results/ feedback which is sent to customer and close the query/ complaint. Sometimes goods return/ claim is there in case material is not workable before closing complaint/ query.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	Not applicable as the Company does not have a specific consumer product range.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	Recently implemented threat Management Solutions- Sophos XDR Solution for all Laptops, Desktops & Services. Device encryption tool has been deployed to all laptops to safeguard data & avoid breach in case of loss of device. Legacy firewalls have been			Recently Implemented new Antivirus solutions: CrowdStrike and proposed XDR solution for all Desktop/Laptop and Servers. A third tier of Commvault backups has been implemented for backup of critical



	-	-	upgraded & replaced with currently supported next generation devices.	-	-	business and user data in the cloud. End user cyber security communications were disseminated, and a formal training program is now being rolled out to assess understanding and improve learning.
Delivery of essential services	-	-		-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of a product recall on account of safety issues:

There are no instances of products recalls or forced recalls on safety issues.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, the Company has a framework/policy cyber security and risks related to data privacy, available at

https://indoramaindia.com/pdf/policies/Risk-Management_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

None

LEADERSHIP INDICATORS

1. Channels/ platforms where information on products and services of the entity can be accessed (provide a web link, if available).

Refer to <https://indoramaindia.com>

2. Steps taken to inform and educate consumers about the safe and responsible usage of products and/or services.

Required guidance for safe uses of product is provided to customers.

Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not deal with any essential services.

3. Does the Company display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, all products manufactured by us are compliant with mandatory codes, specifications, industry regulations and statutory safety norms of the Country and customer satisfaction survey conducted.

4. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact

There were no data breaches during the year.

b. Percentage of data breaches involving personally identifiable information of customers

Zero

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Indo Rama Synthetics (India) Limited

(CIN: L17124MH1986PLC166615)

A-31, MIDC Industrial Area, Butibori,

Nagpur-441122, Maharashtra

I, Jaya Yadav, Practicing Company Secretary, C/o Jaya Yadav & Associates, having Membership No. F10822 and COP No. 12070, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indo Rama Synthetics (India) Limited (CIN: L17124MH1986PLC166615) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering from April 01, 2024 to March 31, 2025 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable for the period under review**
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable for the period under review**
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable for the period under review**
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable for the period under review**
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable for the period under review**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India, with which the Company needs to strengthen the compliances thereunder.
- (ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with following laws applicable specifically to the Company:

- i. The Factories Act, 1948;
- ii. The Industries (Development and Regulation) Act, 1951;
- iii. The Labour Laws and other identical laws related to the labour and employees appointed by the Company either on its payroll or on a contractual basis;



- iv. The Environmental Protection Act, 1986 and other Environmental Laws;
- v. The Indian Boilers Act, 1923, and Rules/Regulation made there under;
- vi. The Indian Electricity Act, 2003 and Rules and Regulations made thereunder;
- vii. Indian Explosive Act, 1884 and Rules and Regulations made thereunder;
- viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013); and
- ix. Various circulars and notifications issued by SEBI for F.Y. 2024-25.

As informed to us, there are no other Sector-specific laws which are specifically applicable to the Company.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, to the extent applicable, as mentioned above during the Audit Period, except to the extent as mentioned below:

1. Non-constitution of Audit Committee in accordance with Regulation 18(1) of SEBI (LODR) Regulations, 2015:

During the Audit Period, there was a delay in the constitution of the Audit Committee due to non-availability of an Independent Director, leading to non-compliance with Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A fine of ₹1,99,240 was levied by stock exchanges. Subsequently, the Company appointed the Independent Director and reconstituted the Audit Committee. The Company is advised to ensure timely compliance with the composition requirements of Board Committees as per applicable laws.

I further report that

- a) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Women Director. No changes in the composition of the Board of Directors took place during the Audit Period under review.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board and signed by the Chairman, and no dissenting views have been recorded.

I further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by various departments taken on record by the Board of Directors at their meeting, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For **Jaya Yadav & Associates**
Company Secretaries

FRN: I2013HR1041100

Jaya Yadav

Proprietor

Mem. No.: F10822

COP No.: 12070

UDIN: F010822G000315467

Date: May 13, 2025

Place: Gurugram

NOTE: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

To,

The Members,

Indo Rama Synthetics (India) Limited

(CIN: L17124MH1986PLC166615)

A-31, MIDC Industrial Area, Butibori,

Nagpur-441122, Maharashtra

My Secretarial Audit Report dated May 13, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Jaya Yadav & Associates**
Company Secretaries

FRN: I2013HR1041100

Jaya Yadav

Proprietor

Mem. No.: F10822

COP No.: 12070

UDIN: F010822G000315467

Date: May 13, 2025

Place: Gurugram

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Indorama Yarns Private Limited

(CIN: U17299MH2019PTC329375)

31-A, MIDC, Industrial Area, Butibori,

Nagpur-441122, Maharashtra

I, **Jaya Yadav, Practicing Company Secretary, C/o Jaya Yadav & Associates**, having Membership No. F10822 and COP No. 12070, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indorama Yarns Private Limited (CIN: U17299MH2019PTC329375) (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering from April 01, 2024 to March 31, 2025 (**"Audit Period"**), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.
- (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other laws as applicable specifically to the Company, namely; As reported to us, the company being a manufacturing and trading Company has complied with all the applicable laws during the period under review including Sexual Harassment

of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) with which the Company needs to strengthen the compliances thereunder;

Accordingly, I state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

Being an Unlisted Private Company during the audit period, the following Acts, Rules, Guidelines and Regulations were **not applicable**:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with following laws applicable specifically to the Company:

- i. The Factories Act, 1948;
- ii. The Industries (Development and Regulation) Act, 1951;
- iii. The Labour Laws and other identical laws related to the labour and employees appointed by the Company either on its payroll or on a contractual basis;
- iv. The Environmental Protection Act, 1986 and other Environmental Laws;
- v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013); and

As informed to us, there are no other Sector-specific laws which are specifically applicable to the Company.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable, on the Company.

I further report that

- a) The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were

sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board and signed by the Chairman, and no dissenting views have been recorded.

I further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by various departments taken on record by the Board of Directors at their meeting, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For **Jaya Yadav & Associates**
Company Secretaries

FRN: I2013HR1041100

Jaya Yadav

Proprietor

Mem. No.: F10822

COP No.: 12070

UDIN: F010822G000315445

Date: May 13, 2025

Place: Gurugram

NOTE: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.



Annexure 1

To,

The Members,

Indorama Yarns Private Limited

(CIN: U17299MH2019PTC329375)

31-A, MIDC, Industrial Area, Butibori,

Nagpur-441122, Maharashtra

My Secretarial Audit Report dated May 12, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Jaya Yadav & Associates**
Company Secretaries

FRN: I2013HR1041100

Jaya Yadav

Proprietor

Mem. No.: F10822

COP No.: 12070

UDIN: F010822G000315445

Date: May 13, 2025

Place: Gurugram

Management Discussion and Analysis

Structure and Development of the MMF Industry

The Man-Made Fibre ("MMF") industry is witnessing steady global growth, driven by rising demand for synthetic and sustainable fibres, though growth rates vary across regions. MMF is mainly of two types, synthetic and cellulosic fibres. The synthetic fibres include polyester, nylon, acrylic, polypropylene and aramids, and the cellulosic fibres consist of viscose fibre and modal, etc.

The demand for MMF is increasing rapidly as a substitute for cotton amid changes in global fashion trends. Currently, MMF dominates the global textile fibre consumption, holding 79% of the global share, and the remaining is cotton, as per the International Cotton Association data. The share of MMF has been steadily increasing due to the inherent limitations of the growth of cotton and other natural fibres. Global fibre demand is expected to reach 149 million tons in 2030.

India is the second-largest producer of polyester and viscose globally and is rapidly emerging as a preferred sourcing hub for MMF-based textiles, particularly as global brands diversify beyond traditional suppliers. As the global focus shifts towards MMF, the Indian government recognises the potential growth and employment opportunities in the domestic MMF sector. Among man-made fibres, polyester is the most dominant, holding 59% of the total share. Demand for man-made fibres has increased because of their durability, quality, versatility, sustainability and reliability, even during unpredictable weather conditions. MMF is now the preferred choice among weavers and spinners in the country to stay cost-competitive, contributing about 100% of non-cotton and blended fabrics.

With the potential for growth and employment in the MMF sector, the Indian government has taken multiple initiatives to fuel the MMF industry. These initiatives include the Production Linked Incentive (PLI) Scheme for textiles with an approval of ₹10,683 crores over five years. Aiming to boost the production of MMF apparel, MMF fabrics, and technical textile products in India, the scheme is designed to foster the overall growth of the textile industry. In addition, India is actively promoting the growth of technical textiles, an MMF-intensive segment, with increasing applications in healthcare, automotive, infrastructure, and defence, supported by the National Technical Textiles Mission. The PM MITRA (Mega Integrated Textile Region and Apparel) scheme involves the establishment of 7 large-scale, modern textile parks across India. The scheme aims to create an integrated textile value chain, including spinning, weaving, processing/dyeing, logistics facilities and printing for garment manufacturing under the same roof.

The industry is also investing in innovation, focusing on recycled fibres, eco-friendly processing, and circular economy models, to align with sustainability imperatives and meet global ESG standards. To satisfy this need, 60 lakh new jobs would be created through PLI schemes within five years, 20 lakh jobs through seven PM MITRA Parks and through the route of other schemes. Free Trade Agreements (FTAs) with countries like UK, UAE, Australia and anticipated FTA with USA are expected to further open up export markets for Indian MMF-based products, offering a strategic

growth avenue. In the Budget for 2024-25, the government increased its allocation for the textile industry to ₹4,417 crore from the revised projection of ₹3,443 crore in FY 2023-24, indicating a vigorous commitment to expanding the industry.

However, to fully unlock India's MMF potential, it is crucial to address certain structural challenges such as fibre-to-fashion integration, technology upgradation, quality standardisation and workforce skilling.

Outlook

The MMF industry in India is self-reliant across producer of both polyester and viscose globally. From curtains to drapes to interior blinds or tarpaulins, the demand for MMF products has driven the rise of the MMF industry, holding about a 5% share in the MMF textile exports. Meanwhile, India will likely see a 75% increase in exports of MMF textiles, reaching around \$11.4 billion in 2030, bolstered by several government initiatives, such as the Production Linked Incentive (PLI) Scheme and free trade agreements with UK, UAE and Australia, fostering a favourable export environment for India's manmade fibre (MMF) textiles. This favourable export environment will further strengthen, in case undergoing discussion for FTA with USA and EU is successfully concluded, giving competitive space to India as compared to China, Bangladesh and Vietnam and other competing countries.

India is also emerging as a key player in global MMF supply chains, with increasing interest from international brands seeking a reliable alternative to China. The China+1 strategy presents India with a strategic opportunity to scale up exports of MMF-based garments and fabrics. To boost exports, including those of Man-Made Fibres (MMF), the Indian Government introduced the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme. In addition, the removal of the anti-dumping duty on Purified Terephthalic Acid (PTA) - a key raw material for MMF and yarn - since February 2020 has further supported the sector by lowering input costs. But, with the introduction of Quality Control Order (QCO) on PTA and MEG in July 2023, the prices of both the basic raw material, i.e., PTA and MEG have become costly domestically as compared to international prices. This gap in basic raw material pricing is creating a big hurdle for textile export market for Indian producers and envisaged FTA with USA and EU will yield desired result, only if QCO is immediately removed on PTA and MEG. This is equally imperative in view of domestic demand supply gap of around 2.4 million Tonnes of PTA and around 1 million Tonne MEG annually. Government should also ensure that no anti-dumping duty/ Safeguard duty is imposed on these basic raw materials in order to achieve ambitious growth target for total Textile Trade of 350 billion USD by 2030 (250 billion USD domestically and 100 billion USD exports).

For the growth of MMF Industry in India aligned with Worldwide MMF industry growth, which is also a common man fabric, there is need of fibre neutral GST Rates across the complete production supply chain. Presently the growth of MMF industry is suffering badly due to inverted duty structure of GST whereby basic Raw Materials, i.e., PTA and MEG are suffering 18% GST Rate whereas



Yarn & Filaments are at 12% GST and Fabric & Garments are at 5% & 12% GST respectively. Furthermore, the main competing Cotton fibre is attracting only one GST rate of 5% rate whereas MMF is suffering higher inverted duty GST rates with three different rates, i.e., 18%, 12%, 5%, respectively.

There is also a growing policy and industry focus on sustainability, with rising investment in recycled MMF, particularly recycled polyester (rPET) made from PET bottles. The Indian Government has also formed Textile Advisory Group (TAG) of Man-Made Fibre (MMF) to promote this industry.

The trend for man-made fibre began recently in India following the skyrocketing cotton prices. As cotton crops were to hit a 15 year low in FY 2023-24, prices increased, and the demand for MMF textiles in the domestic market grew. However, the domestic MMF industry now faces a new challenge: a surge in cheap MMF imports from China. Over the past three years, India has seen a 50% increase in MMF textile imports from China, raising concerns about market dumping and the need for protective trade measures.

Vision of Indian Government is to achieve USD 100 billion exports of Textiles and Clothing by FY 2029-30 in which MMF will contribute at least USD 30 billion if not USD 50 billion.

Opportunities and Threats

The MMF industry in India presents strong opportunities backed by a skilled workforce, cost-effective raw materials, and rising global demand for synthetic and sustainable fibres. With growing awareness of MMF's environmental benefits, such as lower water usage compared to cotton, and its cost-effectiveness and versatility, the sector holds significant potential for value addition. India is also actively exploring new export markets like Vietnam, Japan and Poland alongside established ones such as USA, EU, Turkey, UK and Brazil.

However, the domestic MMF market faces mounting challenges. Rising imports, particularly from China and Vietnam, have placed Indian manufacturers under pressure, with hubs like Ludhiana, Surat, and Erode grappling with large-scale dumping and price volatility. Reports suggest that MMF imports have nearly doubled over the past three years, threatening a sector valued at approximately \$60 billion. Compounding this, a slowdown in the global economy has weakened export demand, while higher crude oil prices, impacting the cost of synthetic fibre production, have squeezed margins for exporters.

To counter these threats, the Indian government has introduced corrective measures such as Quality Control Order (QCO) norms requiring BIS certification for key MMF products, and the insertion of Minimum Import Price (MIP) on select knitted fabrics to protect domestic players. These steps are expected to ease pressures on local manufacturers and improve competitiveness across key product categories.

About the Company

Indo Rama Synthetics (India) Limited began its journey in 1989, entering the polyester business with a firm belief that polyester was the fibre of the future. Through consistent commitment and perseverance, the Company has established itself as a market leader in India's polyester industry. We have been one of the known players in the evolving polyester industry in India for the last

three decades, with a state-of-the-art integrated manufacturing complex at Butibori near Nagpur, Maharashtra. Our Company is proud to be one of the nation's largest dedicated polyester manufacturers with a niche in unmatched quality products. We offer a wide range of polyester products such as Polyester Staple Fibre (PSF), Partially Oriented Yarn (POY), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), and Polyester Chips.

We have several technical collaborations with technology leaders across the globe, including Japan, Germany, and the US. With a customer-focused approach, our Company prioritises high-quality standards and innovative business practices. We have a strong global presence across 35 countries worldwide. The Company has ventured into a new product segment, i.e., bottle grade pet resin of 650 tonnes per day installed capacity w.e.f. June 2, 2023, using the expertise of our principal, Indorama Ventures Public Company Limited, Thailand, who are number one in said product segment globally. We are ramping up our bottle-grade polyethylene terephthalate (PET) resin production to capture the domestic market extensively in a phased manner to make the Company's operations more sustainable to market volatilities in our product segments. To meet the demands globally, we have a production capacity of 6,72,000 tons per annum of Polyester Staple Fibre, Filament Yarn, Draw Texturised Yarn, Fully Drawn Yarn, Textile grade Chips and Pet Resin.

Our Financial and Operational Performance

Corporate Strengths

- **Proven Legacy:** With over three decades of experience, we operate an integrated production facility in Butibori, Maharashtra. Our diverse product portfolio includes Polyester Staple Fibre, Polyester Filament Yarn, Draw Texturised Yarn, Fully Drawn Yarn, Polyester Chips, and Bottle-Grade PET Resin, continuing from our offerings in the previous year.
- **Nationwide Accessibility:** Our manufacturing unit benefits from a strategic location in the centre of India ensuring efficiency, in meeting the demand across the country.
- **Cost-effective Operations:** Our integrated facility enables us to maintain cost efficiency and competitiveness in the market. Presently we are sourcing power from State DISCOM with sanctioned load of 51 MW in view of its cost efficiency, however, Indo Rama is having standby arrangement for power capacity of 71.08 MW comprising of 40 MW Coal based STG and 31.08 MW furnace oil-based DG Sets, integrated into a common power pool to meet internal energy needs.
- **Best-in-class Quality and Processes:** We consistently and efficiently deliver high-quality goods via our robust quality and process management systems.
- **Technological Expertise:** Our Company has streamlined and cost-competitive operations by investing in state-of-the-art equipment, improving the overall quality of our products. To gain a global edge, the Company has formed technical collaborations with leading firms like DuPont (USA), Toyobo (Japan), and Zimmer AG (Germany).
- **Global Presence:** We are a dominant player in India and enjoy a significant presence overseas, with a footprint in Asia and Europe.

- **Enduring Client Relationships:** We have forged long-standing ties with our loyal clients worldwide, which testify to the stability and credibility of our products.
- **Dependable Parentage:** As a subsidiary of Indorama Ventures Public Company Limited (IVL), a prominent player in the Bottle-Grade PET Resin and fibre industry, having PTA and MEG production helping us in securing regular and in times of need. Our Company leverages shared synergies in technology, finance, and operations to our advantage.

Production Performance

Production Data

Product	FY 2025	FY 2024
	Standalone	Standalone
Polyester Fiber	1,55,507	1,57,361
Polyester Filament Yarn	1,46,706	1,17,448
Polyester Chips	1,05,179	79,950

Financial Performance

(₹ Crore)		
Particulars	FY 2025	FY 2024
Total income	3,989.94	3,716.76
EBITDA	187.64	1.78
PBT	20.08	(141.66)
PAT	20.08	(141.66)
Book value per share (₹)	17.35	16.63
Earnings per share (₹)	0.77	(5.43)

Key Ratios

(₹ Crore)			
Particulars	FY 2025	FY 2024	% Change
Debtors' Turnover Ratio (times)	12.49	15.72	20.54%
Inventory Turnover Ratio (times)	7.30	6.14	18.89%
Interest Coverage Ratio (times)	1.47	(0.50)	* 394 %
Current Ratio (times)	0.69	0.65	6.15%
Debt-Equity Ratio (times)	1.90	2.31	17.74%
Operating Profit Margin (%)	4.7%	0.05%	* 9300%
Net Profit Margin (%)	0.50%	(4.01)%	* 87.53%
Return on Net Worth	4.43%	(33)%	* 1242.42%

*Change in more than 25% in Interest Coverage Ratio, Operating Profit Margin, Net Profit Margin, Return on Net Worth are due to improved operational performance.

Risks and Concerns

Our Company has established a robust risk management system, which is essential for achieving our business objectives and ensuring sustainable growth. To manage risks transactionally, we have adopted a decentralised risk management approach. By managing risks effectively, we can identify, evaluate, and control potential threats to our Company's capital and earnings, including financial uncertainties, legal liabilities, technical challenges,

strategic management failures, and accidents. We address the entire spectrum of risks by relying on a comprehensive risk management methodology and framework.

Significant Risks and Mitigation Measures

Risks	Mitigation Measures
Cost Risk: The cost of raw materials for polyester production is subject to change due to fluctuations in crude oil price, posing a risk to the overall production cost.	• We source our primary raw material, such as PTA and MEG from local suppliers as much as possible to reduce price volatility and transit time. • We engage in vendor renegotiation and explore alternative procurement options to reduce the raw material cost. • Our pricing policy is synchronised with public raw material price indices.
Quality Risk: Any decline in product quality could harm our reputation.	• The implementation of rigorous quality control measures and reliable technological support plays a crucial role in upholding the output quality. • Our quality standards adhere to ISO 9001:2008 certification. • We have a well-equipped quality control laboratory that leverages state-of-the-art technology and software to deliver high-quality products consistently.
Employee Risk: An inability to attract and retain talented employees could restrict our growth.	• We follow a standardised and merit-based recruitment process that relies on a well-organised and accurate selection approach to ensure fairness and impartiality. • Our employee retention strategy revolves around objective evaluation methods and performance appraisals that eliminate bias. • We offer incentives to motivate and retain talented employees, including awards and recognition. • We aim to cultivate a positive work environment and promote staff engagement and overall job satisfaction.
Technological Risk: Technological obsolescence can harm our operational performance.	• We have established numerous technological collaborations with leading technology firms across the globe. • Our commitment to reengineering and continuous improvement is crucial to maintaining our competitive edge. • We prioritise ongoing investment in technological advancements. • We monitor operations closely to ensure smooth functioning.
Competition Risk: We face high business risk from our competitors in the market.	• Building customer trust, expanding our customer base, and meeting unique demands are critical focus areas. • We aim to offer a broad range of value-added products to a large customer base.
Forex Risk: Fluctuations in currency values across the globe pose a significant challenge for us.	• We manage currency fluctuations by balancing export receipts and import payments. • To mitigate currency volatility risk, we purchase forward contracts based on our requirements and assessments.

Power Generation and Sourcing

In June 2020, we discontinued power generation at our captive cogeneration facility to transition sourcing all required power from the state distribution company (DISCOM). However, we maintain diesel generators (DGs) in standby mode as a backup power source to meet critical power requirements in during an outage at the DISCOM. We constantly monitor power consumption internally and externally to identify ways to reduce costs.

Internal Controls Systems and their Adequacy

We have an effective internal control system that ensures the effectiveness of our systems, processes, and controls. An independent agency and an internal enterprise risk management team conduct an internal audit, covering all major areas and processes per the management's review plan. We review the compliance of standard operating procedures and management-approved policies and identify improvement areas. The internal audit process checks if all systems and processes are appropriate for the size and structure of the business. Adequate internal control systems are in place to protect your Company's assets by promptly identifying and mitigating risks. The internal audit report is reviewed with the Management and Audit Committee members to monitor the current systems and take corrective measures to strengthen the control measures.

Statutory Compliance

The Company Secretary and Compliance Officer reviews all our units and declares our adherence to relevant statutes, including SEBI LODR Regulations, the Companies Act, 2013, and other applicable laws, at every Board Meeting. They ensure compliance with these regulations.

Human Resources and Industrial Relations

Our accomplishments are attributable to our employees' talent, skills, quality, and experience. We have implemented a structured performance management programme to enhance workforce engagement and retain the best talent in the Company. We also offer our employees growth opportunities within our organisation. We believe in cultivating a collaborative and pleasant working environment and maintaining transparency.

We are committed to the continuous development of our employees by providing comprehensive training programmes and opportunities for knowledge enhancement. These initiatives are aimed at improving overall efficiency, effectiveness, and job performance. Specialised training sessions are conducted to strengthen both technical competencies and soft skills, enabling employees to excel in their respective roles. Through these efforts, we strive to build a skilled, motivated, and future-ready workforce that contributes significantly to the company's sustained growth and success.

Safety, Health and Environment

Our sustainability depends on effective measures for safety, health, and environmental concerns. We strive to showcase environmental and social responsibility across all our operations, aiming to positively impact communities, including employees, the public, and the environment. Our safety, health, and environmental goals include complying with all industry-related laws, and we believe in shared responsibility for adhering to these regulations throughout the organisation's hierarchy.

Maintaining high health and safety standards is a core priority and an integral part of our operations. Our Butibori Plant features a fully equipped health centre with qualified doctors, nurses, an ambulance, and other medical facilities, ensuring 24/7 medical support for employees, their families, and the local community. The centre conducts regular health check-ups and provides guidance on health, diet, and exercise. Additionally, periodic medical examinations are conducted for all employees, and health awareness sessions are held regularly. We are certified under OEKO-TEX and REACH (SVHC), for adhering to safety standards. Furthermore, we hold the ISO 45001:2018 certification for occupational health and safety, supported by a robust OH&S policy and management system to ensure full compliance.

We are committed to environmental conservation through pollution control, efficient operations, waste management, and water recycling. Our efforts to reduce our carbon footprint are reinforced by our ISO 14001:2004 certification, reflecting a globally benchmarked Environmental Management System (EMS).

Fire and Safety

- We adhere to all the legal compliance requirements outlined in the Factories Act 1948, Maharashtra Factories Rules 1963, and Maharashtra Fire Prevention and Life Safety Measures Rules.
- Our management continuously strives to educate and raise awareness about fire and safety among employees, their family members, and contractor workers.
- There were no significant fire incidents or fatalities in FY 2024-25. Fire audits were conducted on July 31, 2024 and January 21, 2025, as mandated by the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023. During the year, we covered the following topics under our fire and safety training:
 - a) First aid training;
 - b) Golden safety rules;
 - c) Safety training for project employees; and
 - d) Incident investigation procedure.

Apart from the above, we started a behavioural safety culture initiative for all employees. We have a comprehensive on-site emergency management plan to handle any emergency within and outside the plant premises, which is regularly updated.

Information Technology

We implemented several digital transformation initiatives, including rolling out the SuccessFactors for eligible staff and configuring and integrating an additional subsidiary, Indorama Ventures Yarns Private Limited, into the existing SAP ERP central component (SAP ECC) setup. We also introduced the cloud-based O365 suite to enhance user collaboration and ease of use and implemented MFA-based authentication for VPN access to improve security. Furthermore, we have rolled out an asset management system for software license management and compliance and implemented a cloud backup solution for critical application data. Information Technology General Controls (ITGC) and statutory audits were effectively managed, with gaps addressed and closure within defined timelines. We reinforced the infrastructure,

including servers and networks, to improve security and align with STCP audits and requirements.

To enhance the efficiency of HR-related activities, we have implemented a new platform named WFM from ukg. This system streamlines the attendance management process, ensuring accurate tracking of employee attendance while significantly reducing manual effort and time wastage. By automating routine tasks, the platform contributes to improved operational efficiency and allows the HR team to focus on more strategic initiatives.

To align with the provision of Information Technology Act, 2010 continuity of STEM tool has been maintained further strengthening the monitoring, management and response to security events and enhancing cyber security posture of the Company.

To align with SAP's roadmap for its ECC ERP Software, Indo Rama Synthetics (India) Limited is currently executing a project to upgrade its SAP ECC Software version.

Cautionary Statement

The Company's Management is responsible for the financial statements in this report, which follow India's accounting principles. Statements in this management discussion and analysis section that describe the Company's objectives, plans, and expectations may be considered 'forward-looking statements.' The management has attempted to identify such statements using phrases, like, 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', and 'believe'. However, such statements are subject to known and unknown risks, and actual results may differ due to changes in the political and economic environment, tax laws, litigation, and other factors. The Management cannot guarantee that these statements will be realised and has no commitment to update them publicly.

Report on Corporate Governance

(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"/ "SEBI Listing Regulations").

1. COMPANY PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Indo Rama Synthetics (India) Limited (the "Company") has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers, and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence. Your business fosters a culture of ethical behaviour and disclosures aimed at building the trust of your stakeholders. Your Company has adopted various codes and policies to carry out the duties and responsibilities in an ethical and transparent manner.

2. BOARD OF DIRECTORS

A) Composition and category of Directors

The Board of the Company is comprised of Executive and Non-Executive Directors including Independent Directors. As

on March 31, 2025, the composition of the Board is as under which is headed by Chairman and Managing Director.

Sl. No.	Category	No. of Directors	% of total no. of Directors
1	Executive Director-Promoters	2	25.00
2	Whole-time Director Non-Promoter	1	12.50
3	Non-Executive Non-Independent Director	1	12.50
4	Non-Executive Independent Directors (Including one woman Director)	4	50.00
Total		8	100.00

The Composition of the Board is in accordance with Regulation 17 of SEBI LODR Regulations.

The maximum number of Directorship held by all of your directors is well within the limit of 7 listed entities and none of the Directors of your Company serves as an Independent Director in more than 7 listed entities.

The maximum number of Committee Membership held by all of your directors is well within the limit of 10 Committees and in the case of Chairmanship, within the limit of 5 Committees of listed entities.

The necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Director is related to each other except Mr. Om Prakash Lohia and Mr. Vishal Lohia.

B) Chart matrix setting out the skills/ expertise/ competence of the Board of Directors:

The Board has identified the following core skills, expertise, and competencies as required in the context of the business of the Company and the sector in which the Company is operating. However, absence of mention of a skill/expertise/competency against a director's name does not indicate that Director does not possess that expertise or competency or skill:

Sl. No	Skills/ Expertise/ Competence identified by the Board	Mr. Om Prakash Lohia	Mr. Vishal Lohia	Mr. Sanjay Thapliyal	Mr. Dilip Kumar Agarwal	Mr. Dharmpal Agarwal	Mr. Ravi Kapoor	Mrs. Ranjana Agarwal	Mr. Dhanendra Kumar
1	Knowledge/ Understanding of the Business of the Company, the industry/ sector to which it relates with respect to relevant, rules, regulations, and status of compliances thereof, best corporate governance practice, business ethics, and structures to manage risk and crisis	✓	✓	✓	✓	✓	✓	✓	✓
2	Strategic expertise, strategic planning, and implementation with clear vision and incorporation of necessary changes required due to the existence of a dynamic global environment.	✓	✓	✓	✓	✓			
3	Behavioral competencies/ personal attributes displaying i) Integrity and ethical standard ii) Mentoring ability	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No	Skills/ Expertise/ Competence identified by the Board	Mr. Om Prakash Lohia	Mr. Vishal Lohia	Mr. Sanjay Thapliyal	Mr. Dilip Kumar Agarwal	Mr. Dharmpal Agarwal	Mr. Ravi Capoor	Mrs. Ranjana Agarwal	Mr. Dhanendra Kumar
4	Mindset or Attitude: i) Possession of ethical mindset; ii) Carrying of professional attitude; iii) Performance-oriented	✓	✓	✓	✓	✓	✓	✓	✓
5	Finance and technical skills: i) Ability to interpret financial statements and accounts and assess the financial viability of the projects ii) Gauging potential business opportunities iii) Assessing the importance of information technology in the Company or other specific skills	✓	✓	✓	✓	✓	✓	✓	✓
6	Risk oversight/ management i) Ability to identify key risks ii) Possession of Risk Management skill	✓	✓	✓	✓	✓	✓	✓	✓

C) Board Meeting and Attendance:

During the financial year 2024-25, 4 (four) Board Meetings were held on, i.e., May 17, 2024, August 9, 2024, November 9, 2024, February 7, 2025, respectively. A necessary quorum, as per Regulation 17(2A) of SEBI Listing Regulations, was present for all meetings. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and the SEBI Listing Regulations.

The attendance of Directors at the Board Meetings during the financial year 2024-25 and the last Annual General Meeting held on September 25, 2024, is as under:

Name of Directors and Directors Identification Number	Date of appointment	Date of appointment in the Current term	Category of Directorship	No. of the Board meeting held	No. of Board Meeting attended	Atten-dance at the last AGM
Mr. Om Prakash Lohia (DIN: 00206807)	28.04.1986	26.12.2023	Executive Director - Promoter	4	4	Yes
Mr. Vishal Lohia (DIN: 00206458)	16.04.2002	01.04.2025	Executive Director - Promoter	4	4	Yes
Mr. Hemant Balkrishna Bal (DIN: 08818797)	30.10.2020	30.10.2023	Executive Director	4	1	NA
Mr. Sanjay Thapliyal (DIN: 08294006)	17.05.2024	17.05.2024	Executive Director	4	4	No
Mr. Dilip Kumar Agarwal (DIN: 03487162)	20.01.2021	20.01.2021	Non-Executive Non-Independent Director	4	Nil	No
Mr. Suman Jyoti Khaitan (DIN: 00023370)	30.01.2013	20.05.2019	Non-Executive Independent Director	4	1	NA
Mrs. Ranjana Agarwal (DIN: 03340032)	18.05.2015	18.05.2020	Non-Executive Independent Director	4	4	Yes
Mr. Dhanendra Kumar (DIN: 05019411)	14.02.2020	14.02.2025	Non-Executive Independent Director	4	4	Yes
Mr. Dharmpal Agarwal (DIN: 00084105)	25.11.2021	25.11.2021	Non-Executive Independent Director	4	3	Yes
Mr. Ravi Capoor (DIN:00744987)	29.06.2024	29.06.2024	Non-Executive Independent Director	4	3	No



D) Outside Directorships, Committee Membership(s)/ Chairmanship(s):

The number of other Board and Board Committee in which the Directors of the Company are holding the position of Member/ Chairperson, as on March 31, 2025.

Name of the Director and Director Identification No.	No. of Outside Directorship held			No. of Outside Committees		Name of the other Listed Company and Category of Directorship
	Public Co./ Listed/ Unlisted	Private Co.	Other Co.	Member*	Chairman#	
Mr. Om Prakash Lohia (DIN: 00206807)	1	2	Nil	Nil	Nil	Gujarat Fluorochemicals Limited- Non-Executive Independent Director
Mr. Vishal Lohia (DIN: 00206458)	Nil	7	1	Nil	Nil	None
Mr. Sanjay Thapliyal (DIN: 08294006)	Nil	4	Nil	Nil	Nil	None
Mr. Dilip Kumar Agarwal (DIN: 03487162)	1	1	46##	Nil	Nil	None
Mrs. Ranjana Agarwal (DIN: 03340032)	3	Nil	2	3	1	Indag Rubber Limited- Non-Executive Independent Director RBL Finserve Limited- Non-Executive Independent Director RBL Bank Limited- Non-Executive Independent Director
Mr. Dhanendra Kumar (DIN: 05019411)	2	1	1	Nil	Nil	Jay Bharat Maruti Limited- Non-Executive Independent Director
Mr. Dharampal Agarwal (DIN: 00084105)	5	3	9	Nil	Nil	Transport Corporation of India Limited - Executive Director TCI Express Limited- Non-Executive Director TCI Industries Limited- Non-Executive Director TCI Developers Limited- Non-Executive Director Bhoruka Power Corporation Limited- Non-Executive Independent Director
Mr. Ravi Capoor (DIN: 00744987)	1	Nil	Nil	Nil	Nil	International Travel House Limited- Non-Executive Independent Director

*Audit Committee and the Stakeholders Relationship Committee have been considered.

#Including Chairmanship.

##Directorship of Foreign Companies.

The number of Directorships, Committee Memberships and Chairmanships of all Directors are within the respective limits prescribed under the Companies Act, 2013 (the "Act") and SEBI LODR Listing Regulations.

E) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.

F) Independent Directors confirmation:

The Independent Directors have confirmed that they meet the criteria of independence under section 149(6) of the Act and Regulations 16(1)(b) as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, with effect from April 1, 2022, and Regulation 25(8) of SEBI Listing Regulations and are independent of the management. Necessary confirmations have also been taken from the Directors in compliance with Sub-Rule 3 of Rule 6 of the Companies (Appointment and Qualification of Directors), Fifth Amendment Rules, 2019, which has come into force with effect from December 1, 2019.

G) Information supplied to the Board of Directors:

During the financial year 2024-25, all necessary information as required under the applicable provisions of the Companies Act, 2013, Regulation 17(7) of the SEBI Listing Regulations 2015 & Schedule II Part A of SEBI Listing Regulations, and other applicable laws and rules were placed and discussed at the Board Meeting.

H) Board Agenda and Circulation:

The Notice, along with necessary papers, comprising the agenda backed by comprehensive background information, is circulated to the Directors in advance as prescribed by law, to enable the Directors to make informed decisions and in exceptional cases, the same is tabled at the Board Meeting. The Board also from time to time, takes up any matter not included in the agenda for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the meeting. In case of urgency or where the Board meeting is not practicable to be held, the matters are resolved via circular Resolution, as permitted by law, which is noted in the subsequent Board meeting.

The Minutes of the Board Meeting are circulated to all the Directors and confirmed in the subsequent Board Meeting. The Minutes of the meetings of the Committees of the Board are placed at the Board Meeting for its review. Also, Minutes/ Resolutions of the Board meetings of the Subsidiary Companies are placed at the Board Meeting of the Company for its review.

The Company Secretary and Compliance Officer is responsible for preparation of the agenda including the background papers and convening of the Board and Committees, advise/ assures the Board on compliance and governance principles and ensures appropriate recording of the minutes of the meeting.

I) During the Financial Year the following resolutions were passed by the circulation:

Sl. No.	Agenda	Date of Resolution passed by the Board/ Committee
i)	Appointment of Mr. Ravi Capoor as Independent Director and Re-constitution of Audit Committee	June 29, 2024
ii)	To close the Current Account of No. 874820910000001 with Bank of India, Indorama Branch, Butibori, Nagpur- 441122, Maharashtra.	March 27, 2025

J) Disclosure of relationship between Directors, inter-se:

Name of the Director	Category of Directorship	Relationship between Directors
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	Mr. Vishal Lohia (Son)
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	Mr. Om Prakash Lohia (Father)
Mr. Hemant Balkrishna Bal* (DIN: 08818797)	Executive Director	None
Mr. Sanjay Thapliyal** (DIN: 08294006)	Executive Director	None
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	None
Mr. Suman Jyoti Khaitan*** (DIN: 00023370)	Non-Executive Independent Director	None
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	None
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	None
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	None
Mr. Ravi Capoor**** (DIN: 00744987)	Non-Executive Independent Director	None

*Mr. Hemant Balkrishna Bal has resigned from the post of Executive Director with effect from May 31, 2024.

**Mr. Sanjay Thapliyal has been appointed as Executive Director on May 17, 2024.

***Mr. Suman Jyoti Khaitan completed Second Term as Independent Director on May 19, 2024.

****Mr. Ravi Capoor has been appointed as an Independent Director on June 29, 2024.

K) Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on March 26, 2025, inter-alia, to perform the following:

- Review of the performance of Non-Independent Directors and the Board as a whole;
- Review of the performance of the Chairperson of the Company, taking into account the performance evaluation of the Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The following Independent Directors were present at the Meeting:

- Mrs. Ranjana Agarwal;
- Mr. Dhanendra Kumar
- Mr. Dharmampal Agarwal and
- Mr. Ravi Capoor.

L) Familiarization programme for Independent Directors:

Pursuant to regulation 25(7) of SEBI LODR Regulations, the Company is required to familiarize the Independent Directors through various programs about the Company.

At the time of appointing an Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties, and responsibilities expected from him/her as an Independent Director of the Company. The Independent Director also explained in detail the compliance required from him/her under the Companies Act, 2013, SEBI Listing Regulations, and various other statutes and affirmation is required.

The familiarization programme for Independent Directors is prepared after assessment of the requirement of such a programme in consultation with each Independent Director. The need for familiarization is also identified through the Directors' performance evaluation process. Familiarization is achieved through broad-based engagement, under which various business heads and functional heads (including those of key subsidiaries) are invited for one-on-one interaction with the Independent Directors. Special presentations are made at the Board/ Board Committee/ Independent Directors meeting on business.

A special presentation was made to the Independent Directors at their meeting held on February 7, 2025, to familiarize the Directors with the nature of the industry, products, markets, operations, subsidiaries, and its businesses, policies, and regulatory aspects affecting the Company, etc.

The Independent Directors from time-to-time request the management to provide detailed understanding of any specific project, activity or process of the Company. The



management provide such information and training either at the meeting of the Board of Directors or otherwise.

The details of the familiarization programme have been disclosed on the Company's website, <http://www.indoramaindia.com/familiarisation-programme.php>.

M) Evaluation of the Board's Performance:

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board is committed to evaluating its own performance as a Board and evaluating the performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. Further, the overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors. The details of the Annual Board evaluation process for Directors have been provided in the Board's Report.

The following are the major criteria applied for performance evaluation:

- i) attendance and contribution at Board and Committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value;
- ii) his/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions; and
- iii) his/her ability to monitor the performance of the management and satisfy himself/herself with the integrity of the financial controls and systems in place, etc.

Independent Directors' performance is evaluated also based on his/her help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and his/her ability to bring an objective view to the evaluation of the performance of the Board and the Management.

N) Code of Conduct:

The Company has adopted the "Code of Conduct for the Board Members and Senior Management Personnel" (the "Code"). The Code of Conduct contains the duties of the Independent Directors as laid down in the Act. The Code is available on the Company's website, <http://www.indoramaindia.com/pdf/policies/Code-of-Conduct-for-Directors-n-Sr-Management-REVISED.pdf>.

All the Directors including the Chairman and Managing Director, and the Senior Management Personnel of the Company have given a declaration of compliance with the Company's code of conduct in accordance with Regulation 26(3) of SEBI Listing Regulations during the year ended March 31, 2025.

The declaration signed by the Managing Director pursuant to Part D of Schedule V of SEBI Listing Regulations, 2015 regarding compliance with the Code of Conduct forms part of the Annual Report of the Company.

O) Post Board Meeting Follow-Up System:

The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken/pending on the decisions of the Board and the Committees of the Board.

P) Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been placed on the Company's website, <https://www.indoramaindia.com/pdf/policies/Terms-and-Conditions-of-Independent-Directors.pdf>.

Q) Directors seeking appointment/re-appointment:

The details of Directors seeking appointment/re-appointment, if any, forms part of the Notice of 39th Annual General Meeting of the Company.

3. COMMITTEES OF THE BOARD

There are eight committees of the Board, viz; the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Share Allotment and Transfer Committee, Banking and Finance Committee, and Business Responsibility and Sustainability Reporting Committee.

I) Audit Committee

A) Composition:

As on March 31, 2025, the Company's Audit Committee is comprising of four Non-Executive Independent Directors, one Executive-Promoter Director, and one Executive Director.

The Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee has been re-constituted on May 13, 2025, following the place vacated by Mrs. Ranjana Agarwal, in view of a place to be vacated on completion of her second term of independent directorship.

Now, the composition of the Audit Committee is as under.

- (i) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Chairman;
- (ii) Mr. Ravi Capoor (DIN: 00744987), Non-Executive Independent Director, Member;
- (iii) Mr. Dharmal Agarwal (DIN: 00084105), Non-Executive Independent Director, Member;
- (iv) Mr. Vishal Lohia (DIN: 00206458), Executive Director, Promoter, Member; and
- (v) Mr. Sanjay Thapliyal (DIN: 08294006), Executive Director, Member.

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise. Mr. Sanjay Thapliyal, Executive Director appointed on May 17, 2024 has replaced Mr. Hemant Balkrishna Bal who has resigned with effect from May 31, 2024 and Mr. Ravi Capoor, Independent Director has

been appointed on June 29, 2024 in place of Mr. Suman Jyoti Khaitan as Mr. Suman Jyoti Khaitan has retired on completion of his 2nd term of appointment as Independent Director.

B) Terms of Reference:

Powers and Roles of the Audit Committee

(a) Powers:

The powers of the Audit Committee include the following:

- (1) To investigate any activity within its terms of reference;
- (2) To seek information required from any employee;
- (3) To obtain outside legal or other professional advice; and
- (4) To secure the attendance of outsiders with relevant expertise, if considers necessary.

(b) Role:

The role of the Audit Committee includes the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- (2) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
- (4) Reviewing, with the management, and examination of the financial statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any Related Party Transactions;
 - g) Modified opinion(s) in the draft audit report.

- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- (18) To review the functioning of the Whistle Blower mechanism;



- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, background, etc., of the candidate;
- (20) Reviewing the utilization of loans and/or advances and/or investment by the holding company in the subsidiary exceeding Indian Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments as on the date of coming into force of this provision;
- (21) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. and
- (22) Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

C) Review of information by the Audit Committee: The Audit Committee mandatorily reviews the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- (e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1); and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 31(1).

Meeting and Attendance:

During the financial year 2024-25, 4 (four) Meetings of the Audit Committee were held, i.e., May 17, 2024, August 9, 2024, November 9, 2024 and February 7, 2025 and the attendance of Member Directors are as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Vishal Lohia (DIN: 00206458)	Executive Director - Promoter	4	4
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Executive Director	1	1
Mr. Sanjay Thapliyal (DIN: 08294006)	Executive Director	3	3

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Suman Jyoti Khaitan (DIN: 0023370)	Non-Executive Independent Director	1	1
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	4	4
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	4	4
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	4	3
Mr. Ravi Capoor (DIN: 00744987)	Non-Executive Independent Director	3	3

D) Role of Internal Auditor:

The Internal Auditor has a well-laid internal Audit methodology which assesses and promotes strong ethics and values within the organization and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial information system, risk management, and all the regulatory compliances are reviewed periodically. The Internal Auditor makes presentations and reports to the Audit Committee of the Board of Directors of the Company on a quarterly basis pertaining to the key Internal Audit findings and the action plan agreed with the Management.

II) Nomination and Remuneration Committee

A) Composition:

As on March 31, 2025, the Company's Nomination and Remuneration Committee is comprising of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

The Nomination and Remuneration Committee has been re-constituted on May 13, 2025 in view of the place to be vacated by Mrs. Ranjana Agarwal on completion of her second term of independent directorship. During the year under review, the Nomination and Remuneration Committee was also re-constituted on June 29, 2024, following the place vacated by Mr. Suman Jyoti Khaitan on completion of second term of independent directorship on May 19, 2024.

The composition of the Nomination and Remuneration Committee is as under.

- a) Mr. Dharmpal Agarwal (DIN: 00084105), Non-Executive Independent Director, Chairman;
- b) Mr. Ravi Capoor (DIN: 00744987), Non-Executive Independent Director, Member;
- c) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Member; and
- d) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member.

B) Term of reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

(a) To formulate criteria for:

- (i) determining qualifications, positive attributes, and independence of a director; and
- (ii) evaluation of the performance of independent directors and the Board of Directors.

(b) To devise the following policies:

- (i) remuneration including any compensation-related payments of the directors, key managerial personnel, and other employees and recommend the same to the Board of the Company; and
- (ii) the Board diversity lays out an optimum mix of executive, independent, and non-independent directors keeping in mind the needs of the Company.

(c) To identify persons who are qualified to:

- (i) become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors; and
- (ii) be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and the Board.

- (d) To specify the manner for effective evaluation of the performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency and review its implementation and compliance;

- (e) To carry out an evaluation of the performance of every director of the Company;

- (f) To express an opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the service to be rendered by a director is of professional nature.

C) Meeting and Attendance:

During the financial year 2024-25, the Nomination and Remuneration Committee of the Company met two times on May 17, 2024 and February 7, 2025, respectively. The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	1	1
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	2	2
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	2	2
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	2	Nil
Mr. Suman Jyoti Khaitan (DIN: 0023370)	Non-Executive Independent Director	1	1

D) Remuneration Policy, details of remuneration, and other terms of appointment of Directors:

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, as amended from time to time, this policy on nomination and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The Nomination and Remuneration Policy is available on the Company's website, <https://www.indoramaindia.com/pdf/policies/Nomination-Remuneration-Policy-REVISED.pdf>.

E) Remuneration to Directors:

Subject to the approval of the Board of Directors and subsequent approval by the Shareholders at the ensuing General Meeting and such other authorities as the case may be, the remuneration of the Managing Director, Whole-time Director, and Executive Director & CEO of the Company is fixed by the Nomination and Remuneration Committee. The remuneration is determined considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, the financial position of the Company, etc. The remuneration structure comprises basic salary, commission linked to profits, wherever applicable, perquisites and allowances, contribution to provident fund, and other funds in accordance with various related provisions of the Companies Act, 2013.

The Non-Executive Directors have not drawn any remuneration from the Company except the sitting fee for meetings of the Board and Committees attended by them. The Company does not have a stock option scheme for its directors.



The remuneration paid or payable to the Directors of the Company, during the year ended March 31, 2025, is as under:

(₹ in Crore)

Name of the Director	Relationship with other Directors	Salary	Perquisites	Deferred Benefits	Commission	Sitting Fees for Board and Committee Meetings	Total
Mr. Om Prakash Lohia (DIN: 00206807) Executive Director – Promoter	Father of Mr. Vishal Lohia	2.46	0.28	0.27	-	-	3.01
Mr. Vishal Lohia (DIN: 00206458) Executive Director – Promoter	Son of Mr. Om Prakash Lohia	1.17	0.54	0.10	-	-	1.81
Mr. Hemant Balkrishna Bal (DIN: 08818797) Executive Director	None	0.25	0.02	0.14	-	-	0.41
Mr. Sanjay Thapliyal (DIN: 08294006) Executive Director	None	1.40	-	0.09	-	-	1.49
Mr. Dilip Kumar Agarwal (DIN: 03487162) Non-Executive Non-Independent Director	None	-	-	-	-	-	-
Mr. Suman Jyoti Khaitan (DIN: 00023370) Non-Executive Independent Director	None	-	-	-	-	0.02	0.02
Mrs. Ranjana Agarwal (DIN: 03340032) Non-Executive Independent Director	None	-	-	-	-	0.06	0.06
Mr. Dhanendra Kumar (DIN: 05019411) Non-Executive Independent Director	None	-	-	-	-	0.06	0.06
Mr. Dharmpal Agarwal (DIN: 00084105) Non-Executive Independent Director	None	-	-	-	-	0.06	0.06
Mt. Ravi Capoor (DIN: 00744987) Non-Executive Independent Director	None	-	-	-	-	0.03	0.03
Total		5.28	0.84	0.60	-	0.21	6.93

Further, there is no notice period and severance fee for Non-Executive Directors. The provisions of the Companies Act, 2013 and appointment letter issued with respect to the appointment of Executive Director(s) govern their service contracts and other terms and conditions (including notice period and severance fee) of appointment.

There are no pecuniary relationships or transactions between the Non-Executive Directors (including independent directors) and the Company, except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation/ termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its directors.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on March 31, 2025, are as follows:

Name of Director	Category	No. of Equity Shares	No. of Convertible instruments
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	38,473,369	Nil
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	11,37,896	Nil
Mr. Sanjay Thapliyal (DIN: 08294006)	Executive Director	Nil	Nil
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	Nil	Nil
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	Nil	Nil
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	Nil	Nil
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	Nil	Nil
Mr. Ravi Capoor (DIN: 00744987)	Non-Executive Independent Director	Nil	Nil

F) Criteria for making payment to Non-Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website, <https://www.indoramaindia.com>.

G) Criteria for Performance Evaluation of all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Directors' Report forming part of the Annual Report of the Company.

III) Stakeholders Relationship Committee
A) Composition:

As on March 31, 2025, the Company's Stakeholders Relationship Committee is comprising of one Non-Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Director-Promoters, and one Executive Director, as under:

- (i) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Chairman;
- (ii) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Member;
- (iii) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- (iv) Mr. Sanjay Thapliyal (DIN: 08294006), Executive Director, Member; and
- (v) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member.

The Company Secretary acts as the Secretary to the Committee. During the year under review, the Stakeholders Relationship Committee was re-constituted on May 17, 2024 following the resignation of Mr. Hemant Balkrishna Bal from the post of Executive Director of the Company being effective the closing of Business Hours of May 31, 2024. Mr. Sanjay Thapliyal, Executive Director, has replaced Mr. Hemant Balkrishna Bal as Member of this Committee.

Terms of Reference for the Committee:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:

- 1) Transfer/Transmission of Shares;
- 2) Non-receipt of Annual Reports; and
- 3) Non-receipt of declared dividends.
- (a) All such complaints directly concerning the shareholders of the Company;
- (b) Any such matters that may be considered necessary in relation to shareholders of the Company;

- (c) Reviewing the measures taken for the effective exercise of voting rights by shareholders;
- (d) Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (e) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- (f) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- (g) To review and/or approve applications for transfer, transmission, transposition, and mutation of share certificates including the issue of duplicate certificates and new certificates on split/sub-division/ consolidation/ renewal, and to deal with all related matters as may be permissible under applicable law;
- (h) To review and/or approve requests of dematerialization and Rematerialization of securities of the Company and such other related matters;
- (i) Appointment and fixing of the remuneration of RTA and overseeing their performance;
- (j) Review the status of the litigation(s) filed by/ against the security holders of the Company;
- (k) Review the status of claims received for unclaimed shares;
- (l) Recommending measures for overall improvement in the quality of investor services;
- (m) Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
- (n) Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of SEBI LODR Regulations, as amended, from time to time; and
- (o) To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

The table gives the number of complaints received, resolved, and pending during the financial year 2024-25:

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
Nil	05	05	Nil	Nil

B) Meeting & Attendance:

During the financial year 2024-25, the Stakeholders Relationship Committee of the Company met on March 26, 2025. The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	1	1
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	1	1
Mr. Sanjay Thapliyal (DIN: 08294006)	Executive Director	1	Nil
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	1	Nil

IV) Risk Management Committee

As on March 31, 2025, the Company's Risk Management Committee is comprising of two Executive Director-Promoters, one Executive Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The Composition of the Committee is as under:

- Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- Mr. Sanjay Thapliyal (DIN: 08294006), Executive Director, Member;
- Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member; and
- Mr. Dharmपाल Agarwal (DIN: 00084105), Non-Executive Independent Director, Member.

During the Year under review, the Risk Management Committee was re-constituted following the resignation tendered by Mr. Hemant Balkrishna Bal, Executive Director from the post of Executive Director of the Company from the closing of business Hours of May 31, 2024. Mr. Sanjay Thapliyal, Executive Director, became the Member of the Risk Management Committee in place of Mr. Hemant Balkrishna Bal.

Term of Reference**(i) Role of Risk Management Committee:**

The role of the committee shall, inter-alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular

including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors."

(ii) Power of Risk Management Committee

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure the attendance of outsiders with relevant expertise if considered necessary.

A) Meeting & Attendance:

During the financial year 2024-25, the Risk Management Committee met 2 (two) times on May 8, 2024 and December 4, 2024. The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	2	2
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	2	2
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Executive Director	1	Nil
Mr. Sanjay Thapliyal (DIN: 08294006)	Executive Director	1	1
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	2	Nil
Mr. Dharmपाल Agarwal (DIN: 00084105)	Non-Executive Independent Director	2	1

V) Corporate Social Responsibility Committee

A) Composition:

As on March 31, 2025, the Company's Corporate Social Responsibility Committee is comprising of two Executive Directors-Promoter, one Executive Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee. The Corporate Responsibility Committee has been re-structured on May 13, 2025, following the completion of the second term of independent directorship from Mrs. Ranjana Agarwal, Independent Director. The composition of the Corporate Responsibility Committee is as under:

- (i) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- (ii) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- (iii) Mr. Sanjay Thapliyal (DIN: 08294006), Executive Director, Member;
- (iv) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member; and
- (v) Mr. Ravi Capoor (DIN: 00744987), Non-Executive Independent Director, Member;

Earlier, the Corporate Responsibility Committee was reconstituted on May 17, 2024, as Mr. Hemant Balkrishna Bal, Executive Director, resigned from the post of Executive Director of the Company from the closing of business hours of May 31, 2024, and Mr. Sanjay Thapliyal, Executive Director was inducted into the Corporate Responsibility Committee as its Member.

Terms of Reference:

The terms of reference for the CSR Committee are as follows:

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- (b) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- (c) Recommend the amount of expenditure to be incurred on the CSR activities;
- (d) Prepare a transparent monitoring mechanism for ensuring implementation of the project/ programmes/ activities proposed to be undertaken by the Company;
- (e) To review the Company's disclosure of CSR matters;
- (f) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;

- (g) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009, and the Companies Act, 2013.

The Company formulated a CSR Policy, which is available on the Company's website, <https://indoramaindia.com/pdf/CSR-Policy.pdf>.

During the financial year 2024-25, the Corporate Social Responsibility Committee of the Company met 1 (one) time on February 7, 2025. The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	1	Nil
Mr. Sanjay Thapliyal (DIN: 08294006)	Executive Director	1	1
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	1	Nil
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	1	1

Please refer to the Board's Report and its Annexures for details regarding CSR activities carried out by the Company during the year ended March 31, 2025.

VI) Share Allotment and Transfer Committee

As on March 31, 2025, the Company's Share Allotment and Transfer Committee comprises two Executive Directors-Promoter, one Executive Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The Composition of the Committee is as under:

- (i) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- (ii) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- (iii) Mr. Sanjay Thapliyal (DIN: 08294006), Executive Director, Member;
- (iv) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director; and
- (v) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Member.

As Mr. Hemant Balkrishna Bal has resigned from the post of Executive Director of the Company from the closing of business hours of May 31, 2024, Mr. Sanjay Thapliyal, Executive Director has replaced Mr. Hemant Balkrishna Bal as a Member of this Committee

During the financial year 2024-25, the Share Allotment and Transfer Committee met 2 (two) times on November 11, 2024 and December 13, 2024, respectively.

Terms of Reference

Terms of reference of Share Allotment and Transfer Committee are as follows:

- To approve the transfer of shares and issue of duplicate/split/consolidation/sub-division/ allotment of share certificates;
- To note Dematerialization/ Rematerialization of shares;
- To fix record date/closure of Share Transfer Books of the Company from time to time; and
- To appoint representatives to attend the General Meeting of other Companies in which the Company is holding shares.

VII) Banking and Finance Committee

As on March 31, 2025, the Company's Banking and Finance Committee comprises two Executive Director-Promoters, one Executive Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The Composition of the Committee is as under:

- Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- Mr. Sanjay Thapliyal (DIN: 08294006), Executive Director, Member;
- Mr. Dilip Kumar Agarwal (DIN: 03487162) Non-Executive Non-Independent Director, Member; and
- Mr. Dharmpal Agarwal (DIN: 00084105), Non-Executive Independent Director, Member.

During the year under review Mr. Hemant Balkrishna Bal, Executive Director resigned from the post of Executive Director of the Company from the closing of business hours of May 31, 2024. Mr. Sanjay Thapliyal, Executive Director replaced Mr. Hemant Balkrishna Bal as a Member of this Committee.

During the financial year 2024-25, the Banking and Finance Committee met 6 (Six) times on May 23, 2024, June 17, 2024, August 5, 2024, November 9, 2024, January 30, 2025 and March 26, 2025.

Terms of Reference

Terms of reference of the Banking and Finance Committee are as follows:

- The Committee is authorised to decide and oversee matters relating to banking operations and to decide the investment strategy with regard to the available short-term surplus funds with the Company as well as the borrowings from banks and financial institutions;
- The Committee enjoys the delegation of the Board in matters relating to the borrowings/ placement of funds in normal and routine course of business and to change the signatories for availment of the various facilities from Banks/Financial Institutions, opening/modification of operation and closing of Bank accounts, grant of special/ general Power of Attorney in favour of Employees of the Company from time to time in connection with the conduct of the business of the Company particularly with State/ Central Government and Quasi-Government, Banks/ Financial Institutions, etc., and to grant authority to execute and sign foreign exchange contract and derivative transactions and to carry out any other duties that may be delegated to the Committee by the Board of Directors from time to time; and
- The other terms of reference, inter-alia, include a review of capital structure, financial policies, treasury, and foreign exchange risk management.

VIII) Business Responsibility and Sustainability Reporting Committee

As on March 31, 2025, the Company's Business Responsibility and Sustainability Reporting Committee Composition is as under:

- Mr. Om Prakash Lohia, Chairman and Managing Director;
- Mr. Vishal Lohia, Executive Director; and
- Mr. Sanjay Thapliyal (DIN: 08294006), Executive Director, Member.

During the year under review, Mr. Hemant Balkrishna Bal resigned from the post of Executive Director and has been replaced by Mr. Sanjay Thapliyal, Executive Director, as a Member of this Committee.

Mr. Om Prakash Lohia is Chairman of the said Committee. He has also been designated as the Business Responsibility Head for the purpose of this Policy.

Mr. Sanjay Thapliyal, Executive Director, is responsible for the implementation of the Business Responsibility and Sustainability Policy as directed by the Business Responsibility and Sustainability Reporting Committee (BRSRC).

The Company Secretary acts as Secretary to the Committee.

4. GENERAL BODY MEETINGS:

I) The details of the last three Annual General Meetings of the Shareholders are as follows:

Financial year ended	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
March 31, 2024	Wednesday, the 25 th day of September, 2024	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC, Industrial Area, Nagpur-441122, Maharashtra	11:30 AM	2
March 31, 2023	Thursday, the 27 th day of July 2023	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC, Industrial Area, Nagpur-441122, Maharashtra	11:30 AM	2
March 31, 2022	Tuesday, the 25 th day of July 2022	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC, Industrial Area, Nagpur-441122, Maharashtra	11:30 AM	Nil

II) Special Resolutions passed at the last three Annual General Meetings, are as follows:

a) At the 38th Annual General Meeting held on Wednesday, September 25, 2024:

- Appointment of Mr. Sanjay Thapliyal (DIN: 08294006) as Whole-time Director of the Company;
- Appointment of Mr. Ravi Capoor (DIN: 00744987) as Independent Director of the Company.

b) At the 37th Annual General Meeting held on Thursday, July 27, 2023:

- Re-appointment of Mr. Hemant Balkrishna Bal (DIN: 08818797) as Whole-time Director of the Company;
- Re-appointment of Mr. Om Prakash Lohia (DIN: 00206807) as Chairman and Managing Director of the Company

c) At the 36th Annual General Meeting held on Tuesday, July 25, 2022:

There was no matter that required to be passed by a Special Resolution at the 36th AGM of the Company.

III) Passing of Resolutions by Postal Ballot during the Financial Year 2024-25:

During the financial year 2024-25, two Special Resolutions and one Ordinary Resolution were passed through Postal Ballot regarding re-appointment of Mr. Dhanendra Kumar as Independent Director, Re-appointment of Mr. Vishal Lohia as

Whole-time Director of the Company and approval of Related Party Transactions on March 22, 2025 and no Extra-ordinary General Meeting was held.

5. SUBSIDIARY COMPANIES:

As on March 31, 2025, the Company has four Wholly Owned Subsidiaries ("WOS"). Out of four WOS, two WOS have become Material Subsidiaries of the Company. The details of the Subsidiaries of the Company and its business activities are provided in the Board's Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining "material" subsidiaries pursuant to the provisions of SEBI Listing Regulations as amended from time to time. The Policy was revised in line with the amendments made to SEBI Listing Regulations and the same is displayed on the Company's website, <https://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary.pdf>.

As defined in Regulation 16(1)(c) of SEBI Listing Regulations, during the financial year 2024-25, one Subsidiary M/s Indorama Yarns Private Limited falls under the category of 'material subsidiary'. The financial performance, Minutes of Board Meeting of all subsidiary companies, and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

6. OTHER DISCLOSURES:

- Disclosure regarding appointment or re-appointment of Directors in accordance with Regulation 36(3) of SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company, if applicable.
- Disclosure of materially significant related party transactions that may have potential conflict with the interest of the Company at large.

There were materially significant transactions with M/s Indorama Petrochem Limited, Thailand, being a related party during the financial year, having no conflict with the interest of the Company at large. Suitable disclosure as required by Ind AS 24 has been made in the notes to the Financial Statements. The details of the transactions with related parties are placed before the Audit Committee from time to time. The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions pursuant to provisions of the Companies Act, 2013 and SEBI Listing Regulations, which has been uploaded on the Company's website, <https://www.indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction-REVISED.pdf>.

- During the year under review, a penalty of ₹1,98,240/- (Rupees One Lakh Ninety-Eight Thousand Two Hundred and Forty only) has been imposed on the Company by the Stock Exchanges for the non-compliance of Regulation 18(1) of SEBI LODR Regulations on account of delay in re-constitution of the Audit Committee.

d) Vigil Mechanism

As per the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has framed and implemented a Whistle Blower Policy to establish a vigil



mechanism for directors and employees to report genuine concerns. This policy provides a process to disclose information confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistleblowers may also lodge their complaints/ concerns with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle-blowers from victimization, harassment, or disciplinary proceedings. The Whistle Blower Policy is available on the Company's website, <https://www.indoramaindia.com/pdf/policies/Whistle-Blower-Policy.pdf>.

The Company has provided opportunities to encourage employees to become whistleblowers. It has also ensured a mechanism within the same framework to protect them from any kind of harmful and unfair treatment. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

e) Details of Compliance with Mandatory requirements and adoption of non-mandatory requirements:

(i) Mandatory requirements:

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under SEBI Listing Regulations to the extent applicable to the Company. The Company also complied with the notified secretarial standards on the Board and General Meetings as issued by the Institute of Company Secretaries of India. The certificate regarding compliance with the conditions of Corporate Governance received from M/s Vikash Alok & Associates, Practicing Company Secretaries, is annexed to this Report.

(ii) Discretionary or non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

- 1) Office for Non-Executive Chairman at Company's expense: Not applicable to the Company since the Chairman of the Company is Executive Director.
- 2) Half-yearly declaration of financial performance including a summary of the significant events in the last six months to each household of shareholders: Not adopted.
- 3) Modified opinion(s) in the audit report: The Auditors of the Company have issued an unmodified report on financial statements for the financial year 2024-25.
- 4) Separate posts of Chairman and Chief Executive Officer: Not Applicable
- 5) Reporting of Internal Auditors directly to the Audit Committee: Complied

f) Policy for determining "material" Subsidiaries:

The Company has framed the policy for determining 'material' subsidiaries and the same has been placed on the Company's website, <https://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary.pdf>, in

terms of Regulation 16(1)(c) of SEBI LODR Regulations, 2025, M/s Indorama Yarns Private Limited has become a material subsidiary on April 1, 2024 and M/s Indorama Ventures Yarns Private Limited has become a material subsidiary on April 1, 2025.

The Audit Committee periodically reviews the financial performance of the subsidiary companies, and the annual financial statements are placed at the Audit Committee meetings and Board Meetings of the Company. The minutes of meetings of the Board of Directors of the subsidiary companies are placed at the Board Meeting of the Company. The statement of all significant transactions and arrangements entered into by subsidiaries is brought to the notice of the Board of Directors of the Company.

g) Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

h) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the financial year 2024-25, the Company has not raised funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A). Hence, disclosure of utilization of funds is not required.

i) A Certificate from M/s Vikash Alok & Associates Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

j) During the financial year 2024-25, there was no recommendation of any committee of the Board of Company which is mandatorily required and is not accepted by the Board of the Company.

k) During the financial year 2024-25, total fees for all services paid by the Company to the Statutory Auditors of the Company as per details below:

Particulars	₹ in Crore
Statutory Audit Fee	0.39
Other Services	0.14
Out of Pocket Expenses	0.03

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Details of complaints received and redressed during the financial year 2024-25, as under:

- (i) number of complaints filed during the : Nil financial year
- (ii) number of complaints disposed of during the : Nil financial year
- (iii) number of complaints pending at the end of the : Nil financial year

m) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of SEBI Listing Regulations. The Policy is uploaded on the Company's website, <http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf>.

n) Anti-Bribery Policy

The Company has formulated an Anti-Bribery Policy which explains the Company's responsibility to comply with Anti-Bribery and Anti-Corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same. The Policy is posted on the Company's website, <https://www.indoramaindia.com/pdf/Anti-Corruption-Policy.pdf>.

o) Directors and Officers Insurance (D & O Insurance)

The Company has in place a D & O Insurance Policy for all its Independent Directors of such quantum and covers all such risks as may be determined by the Board of Directors of the Company.

p) Annual Secretarial Compliance Report

In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report dated May 8, 2025, from M/s Vikash Alok & Associates, Practicing Company Secretaries, confirming compliance with all applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended March 31, 2025.

q) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for the prevention of Insider trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), with a view to regulate trading in securities by designated persons (as defined in the said Code of Conduct) of the Company. The Code has been reviewed effectively from April 1, 2019, in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code is applicable to all designated persons and their immediate relatives, and they are required to abide by the Code of conduct for the prevention of insider trading of the Company framed under the SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance from the Compliance Officer for dealing in Company shares beyond the threshold limit. Further, it prohibits the purchase and sale of the Company's shares by designated persons directly or indirectly, while in possession of unpublished price sensitive information in

relation to the Company and when the trading window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to said PIT Regulations.

r) In addition to the Board's Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders.

s) All members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have material, financial and commercial relationships in any transaction with the Company that may have potential conflict with the interest of the Company at Large.

t) All details relating to financial or commercial transactions where directors may have a pecuniary detail provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

u) Shareholding of Non-Executive Director:

None of the Non-Executive Directors hold any shares in the Company.

v) Unclaimed Dividend:

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023, on the Company's website, http://www.indoramaindia.com/dividend_amount.php and the website of the Ministry of Corporate Affairs.

For claiming their dividend, Shareholders may approach the Investor Education and Protection Fund (IEPF) Authority administered by the Central Government.

The Company has not declared any dividend for the financial year 2016-17 onwards, therefore, there is no requirement to transfer any unpaid unclaimed dividend post March 31, 2023.

w) Transfer of equity shares corresponding to the dividend, which has remained unclaimed for consecutive seven years and transferred to IEPF:

The Company has already transferred equity shares of ₹10/- each of the Company held by various investors, physical as well dematerialized form, whose dividend amount is unclaimed/unpaid for seven years to suspense account of the Investor Education and Protection Fund (IEPF) Authority and the details thereof uploaded on the Company's website, <http://www.indoramaindia.com/transfer-of-shares-to-iepf-authority.php>, under the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules").



x) Demat Suspense Account/Unclaimed Suspense Account:

Sl. No.	Particulars	No. of Shareholders	Outstanding shares
1)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year;	3,816	5,00,625
2)	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the year;	13	4,823
3)	Number of shareholders to whom shares were transferred from Suspense Account during the year;	4	1,328
4)	Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year;	0	0
5)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	3,812	4,99,297
6)	That the voting Rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.	3,812	4,99,297

y) The Financial Statements have been made in accordance with the Accounting Standard so as to represent a true and fair view of the state of the affairs of the Company:

The Company has complied with all the mandatory requirements as prescribed in SEBI Listing Regulations and the Companies Act, 2013.

z) MD/CEO and CFO Certifications:

The Managing Director and CFO of the Company have issued the required certificate pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations, certifying inter-alia, that the financial statements do not contain any materially untrue statements, and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms an integral part of this Annual Report.

aa) Pursuant to the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the new SMART ODR Portal (Securities Market Approach for Resolution Through

ODR Portal) has been made available. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

Your Company has got itself registered on this SMART ODR Portal to dispose grievances of stakeholders, if any.

bb) Pursuant to the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the new SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal) has been made available. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

Your Company has got itself registered on this SMART ODR Portal to dispose grievances of stakeholders, if any.

7. MEANS OF COMMUNICATIONS:

The quarterly, half-yearly, and annual financial results of the Company are sent to the stock exchanges immediately after the approval of the same by the Board of Directors. The extract of the same is also published in the prescribed performa within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English Newspaper circulating the whole or substantially the whole of India and one in a vernacular newspaper in the state of Maharashtra, where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website, www.indoramaindia.com. The official press release and/or presentation are also available on the Company's website.

Details of means of communication.

Recommendations	Compliance
Quarterly/Annual Results	Published in leading Newspapers
Newspapers wherein results are normally published	Loksatta (Marathi)- Daily (Nagpur) Business Standard- English Daily (All Editions)
Any website, where displayed	www.indoramaindia.com
Whether it also displays official news releases and presentations made to institutional investors or to the analysts	Yes, as and when required.

8. GENERAL SHAREHOLDER INFORMATION:

(a) Date, time, and venue of the Annual General Meeting	Wednesday, July 23, 2025, at 11:30 AM IST Venue: through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
(b) Financial Year	The financial year of the Company is from April 1 to March 31. Publication of results for the financial year 2025-26 (tentative and subject to change) First quarter Results: On or before August 14, 2025 The second quarter and half year results: On or before November 14, 2025 Third quarter results: On or before February 14, 2026 Fourth quarter results and results for the year ending March 31, 2026: On or before May 30, 2026.
(c) Dates of book closure	From Thursday, July 17, 2025 to Wednesday, July 23, 2025 (both days inclusive)
(d) Dividend payment date	No dividend has been recommended for the financial year 2024-25 by the Board of Directors of the Company.

- (e) Listing of Equity Shares at Stock Exchanges and payment of Annual Listing fees:

(i) **BSE Limited (BSE)**

P. J. Towers, 1st Floor
 Dalal Street, Mumbai-400 001
 Tel.: +91 22 22721233-34
 Fax: +91 22 22721919
 Email: corp.relations@bseindia.com

(ii) **National Stock Exchange of India Ltd. (NSE)**

Exchange Plaza, Bandra Kurla Complex
 Bandra (E), Mumbai-400 051
 Tel.: +91 22 26598100-14
 Fax: +91 22 26598120
 Email: cmnlist@nse.co.in

The Company has paid Annual Listing fees to both the Stock Exchanges.

- (f) Stock Code/ Symbol

BSE Limited: 500207

National Stock Exchange of India Ltd.: INDORAMA

- (g) The ISIN number for Equity Shares of the Company on both the NSDL and CDSL is **INE 156A01020**.

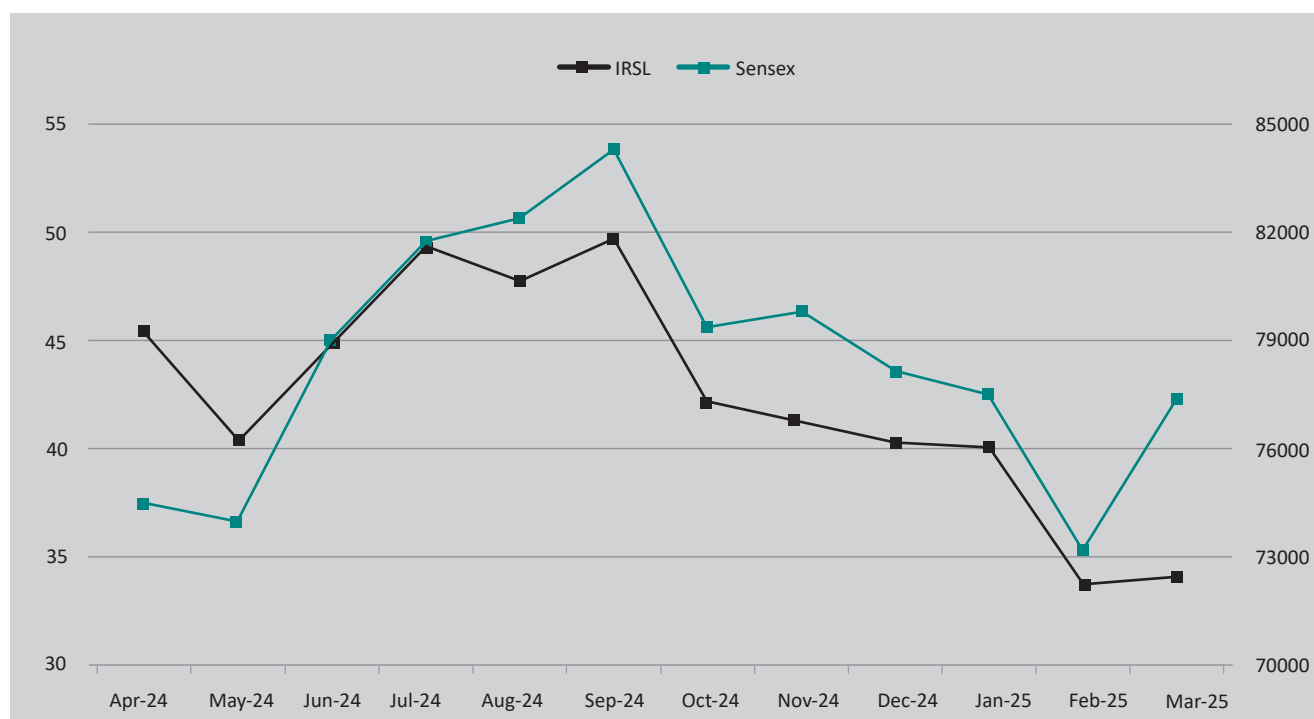
(h) **Market Price Data for the Financial Year 2024-25:**

Monthly High and Low quotations of shares traded at the BSE and NSE

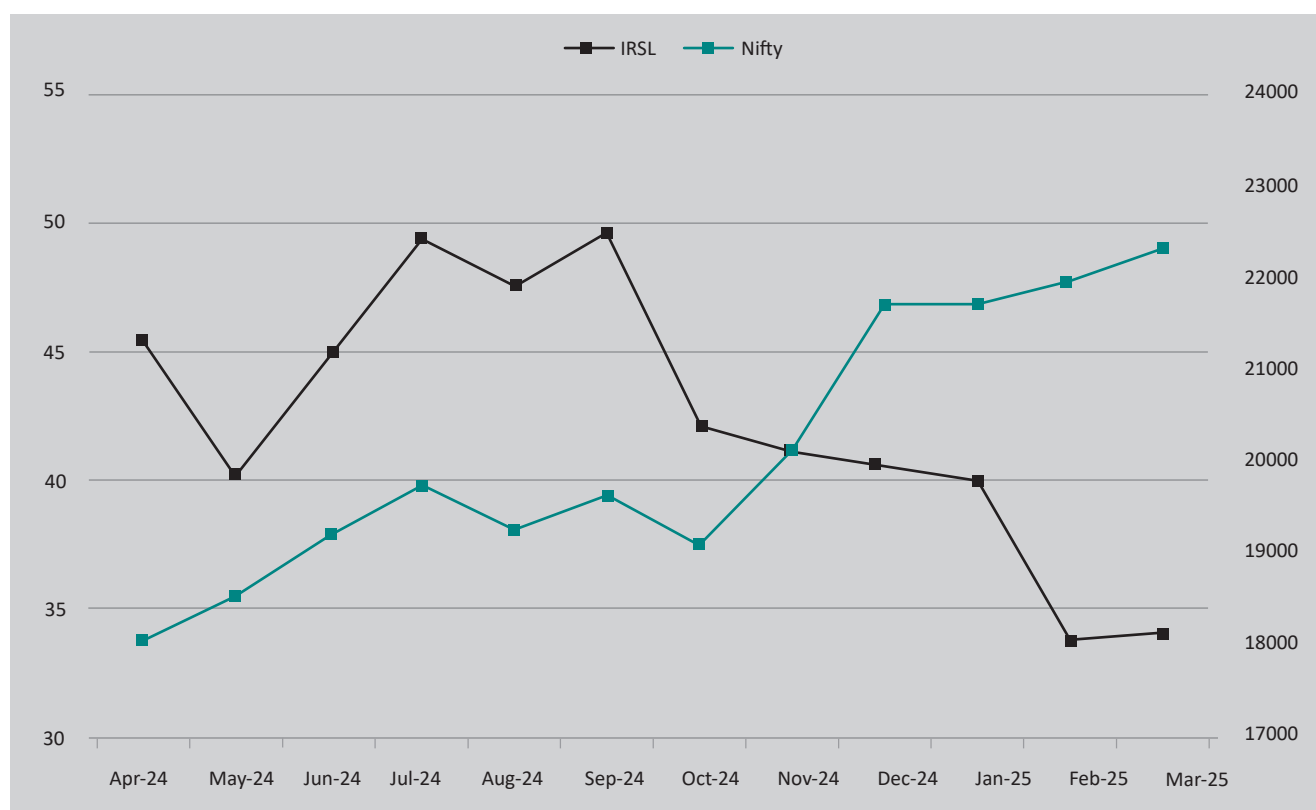
Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2024	47.39	39.50	47.40	39.15
May 2024	45.70	40.10	45.80	40.00
June 2024	47.45	38.00	47.40	37.50
July 2024	51.80	43.05	51.98	43.21
August 2024	51.00	42.49	51.00	42.22
September 2024	59.45	46.55	59.50	46.60
October 2024	50.32	38.57	50.49	38.22
November 2024	44.95	37.63	44.24	37.71
December 2024	46.47	39.10	46.48	39.11
January 2025	46.75	37.87	46.75	37.55
February 2025	45.70	33.31	45.95	33.27
March 2025	38.90	31.20	38.00	32.00

- (i) **Email ID for the Investor:** investor-relations@indorama-ind.com

- (j) **Performance in comparison to broad-based indices such as BSE Sensex, and NSE Nifty among others, Indo Rama shares performance:**



Note: Based on the monthly closing share price on BSE (April 2024 to March 2025)



Note: Based on the monthly closing share price on NSE (April 2024 to March 2025)

(k) Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
(CIN: U67120WB2011PLC165872)
179-180 DSIDC Shed, 3rd Floor
Okhla Industrial Area, Phase-I
New Delhi-110020
Ph: +91-11-41406149 - 51
E-Mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com

(l) Share Transfer System:

The Board of Directors of the Company have delegated the power of approval of transfer, transmission, transposition, dematerialization and other related matters to MCS Share Transfer Agent Limited, the Registrar and Share Transfer Agent (RTA) of the Company, subject to review by Stakeholders Relations Committee of the Board. The transfer of shares is processed and completed by Registrar and Share Transfer Agent within a period of 15 (fifteen) days from the date of receipt thereof provided all the documents are in order. In the case of shares in electronic form, the transfers are processed by National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") through respective Depository Participants.

Shareholders may note that SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI has fixed March 31, 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their

holding to dematerialized form. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company.

(m) Dematerialisation of Shares

Shareholders presently holding shares in physical form are requested to convert their physical holding into demat holding.

(n) Physical Transfer of shares

As per Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any share transfer requests for shares held in physical form. As mandated by SEBI, the RTA has effective January 25, 2022, issued shares in demat form only after processing the requests received in prescribed Form ISR-4 for issue of duplicate certificate, transmission, transposition, renewal/ exchange of share certificate, endorsement, sub-division/ splitting of certificate, consolidation of certificates, etc., by issuing a Letter of Confirmation (LOC) to the concerned shareholder(s) for submission to their respective DP within 120 days from the date of issue of LOC for dematerialization of shares. For cases where the shareholder failed to submit the LOC to their DP within the aforesaid period, the RTA has credited the shares to Suspense Escrow Demat Account (SEDA) of the Company. Members can contact the Company by sending an email at investor-relations@indorama-ind.com or to the Company's RTA, MCS Share Transfer Agent Limited, at helpdeskdelhi@mcsregistrars.com for any assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together

with the share certificates for consolidating their holdings in one folio. A consolidated LOC will be issued to such Members after making requisite changes for submission to DP for dematerialising the same. This would also result in savings as demat charges are payable per certificate.

(o) Nomination facility

Shareholders should register their nominations in Form SH-13 in case of physical shares with the Company's RTA. In case of dematerialised shares, nomination should be registered by the shareholders with their DP. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/legal requirements. For change/cancellation of Nomination, Form SH-14 shall be filed with the RTA in case of physical shares and with DP in case of shares held in demat form. The said Forms can be downloaded from the website of the Company www.indoramaindia.com under Investor Relations Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details:

SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circular dated 3rd November 2021, according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholders till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 01, 2023, the folios shall be frozen by the RTA. Shareholders holding shares in physical form are therefore requested to provide following Forms for updation of their signatures, PAN, Nomination as the case may be. The said Forms can be downloaded from the website of the Company, <https://www.indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php>, under Investor Relations:

- (a) From ISR-1: PAN and KYC details;
- (b) Form ISR-2: Updation of signature;
- (c) Form ISR-3: Declaration for opting out of Nomination;
- (d) Form SH-13: Nomination Form; and
- (e) Form SH-14: Cancellation/variation of Nomination.

In accordance with the above SEBI circulars, the Company had sent communication along with the said forms to all the shareholders holding shares in physical form requesting for updating their KYC details. Further, the Company had on May 11, 2023, sent a reminder to the Shareholders who have not yet updated their KYC details.

Your Company has already registered on Smart ODR Platform on September 13, 2023, to resolve grievances of the Shareholders.

(p) The table below gives the position of shares held in electronic form as on March 31, 2025:

The shares of the Company are in the compulsory dematerialized segment and are available for the trading system of both NSDL and CDSL. The details of the number of shares held in Dematerialized form as on March 31, 2025, are as follows:

No. of Equity Shares Dematerialized	260,810,711	99.88%
No. of Shareholders in Demat Form	28,534	94.22%

(q) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such an audit every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such an audit report is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Board.

(r) Electronic Clearing Service (ECS) Mandate:

All the shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate the transfer of dividends directly to the bank account of the shareholders.

(s) Shareholding Pattern and Distribution of Shareholding as on March 31, 2025:

The tables below give the pattern of shareholding by ownership and share class respectively:

i) Distribution of Shareholding by ownership as on March 31, 2025:

Particulars	No. of Equity Shares	Shareholding (%)
A. PROMOTERS' HOLDING	195,420,067	74.84
B. NON-PROMOTERS' HOLDING		
Mutual Funds (including UTI)	7,016	0.00
Alternate Investment Funds	4,282,778	1.64
Financial Institutions/Banks	184	0.00
Foreign Institutional Investors	34,845	0.01
Insurance Companies	2,396,392	0.92
NBFCs registered with RBI	10,204	0.00
IEPF Authority	499,297	0.19
Individuals – (i) Individual Shareholders holding Share Capital up-to ₹2 Lakhs	14,382,583	5.51
Individual – (ii) Individual Shareholders holding Nominal Share Capital in excess of ₹2 Lakhs	6,695,571	2.56
Non-Resident Indians	13,989,291	5.36
Foreign Companies	17,200,000	6.59
Bodies Corporate	4,825,255	1.85
Others (Trust, HUF, Clearing Members)	1,369,668	0.52
Grand Total	261,113,151	100.00


ii) Distribution of shareholding by share class as on March 31, 2025:

Shareholding class	Number of shares held	Number of shareholders	Shareholding %
1 to 500	3,217,639	23,669	1.23
501 to 1,000	2,373,238	2,890	0.91
1,001 to 2,000	2,259,541	1,464	0.87
2,001 to 3,000	1,315,532	512	0.50
3,001 to 4,000	884,973	243	0.34
4,001 to 5,000	1,086,213	228	0.42
5,001 to 10,000	2,471,515	337	0.95
10,001 and above	247,504,500	354	94.79
Total	261,113,151	29,697	100.00

(t) Web link for various documents/policies:

The Company's website contains a separate dedicated section "Investor Relations", where shareholders' information is available and the following documents/information are linked with the Company's website, www.indoramaindia.com.

Particulars	Web link
Accounts of Wholly Owned Subsidiary Company	http://www.indoramaindia.com/subsidiary.php
Annual Report	https://www.indoramaindia.com/annual_reports.php
Annual Return	http://www.indoramaindia.com/annual-return.php
Anti-Bribery Policy/Anti-Corruption Policy	https://indoramaindia.com/pdf/Anti-Corruption-Policy.pdf
Awareness on Dispute Resolution Mechanism	https://indoramaindia.com/awareness-on-dispute-resolution-mechanism.php
Business Responsibility and Sustainability Policy	https://www.indoramaindia.com/pdf/BRSR-Policy.pdf
Code for Independent Directors	https://www.indoramaindia.com/pdf/policies/Code-for-Independent-Directors-REVISED.pdf
Code of Conduct for Board Members and Sr. Management Personnel	http://www.indoramaindia.com/pdf/policies/Code-of-Conduct-for-Directors-n-Sr-Management-REVISED.pdf
Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Fair Disclosure of Unpublished Price Sensitive Information	https://www.indoramaindia.com/pdf/policies/Code-of-Conduct-for-Prevention-of-Insider-Trading-REVISED.pdf
Contact details of Key Managerial Personnel	https://www.indoramaindia.com/pdf/Contact-Details-of-KMP.pdf
Composition of Committees	https://indoramaindia.com/pdf/Composition-of-Committees.pdf
CSR Policy	https://indoramaindia.com/pdf/CSR-Policy.pdf
Criteria for making payments to Non-Executive Directors	https://www.indoramaindia.com/pdf/Criteria-for-making-payments-to-NEDs.pdf
Familiarization Programmes for Independent Directors	https://indoramaindia.com/familiarisation-programme.php
Forex Hedging Policy	https://www.indoramaindia.com/pdf/Foreign-Exchange-Risk-Management.pdf
Nodal Officer	https://indoramaindia.com/pdf/Nodal-Officer-2023.pdf
Nomination and Remuneration Policy	https://indoramaindia.com/pdf/Nomination-Remuneration-Policy.pdf
Notices/Intimations to Stock Exchanges	https://www.indoramaindia.com/notices.php
Performance Evaluation Policy	https://www.indoramaindia.com/pdf/policies/Performance-Evaluation-Policy-REVISED.pdf
Policy for determining "material" Subsidiaries	https://indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary.pdf
Policy on Archival of Documents	https://www.indoramaindia.com/pdf/policies/Policy-on-Archival-REVISED.pdf
Policy on the determination of Materiality of Events or Information	https://indoramaindia.com/pdf/policies/Policy-for-Determination-of-Materiality-of-Events-or-Information.pdf
Policy on Diversity of Board of Directors	https://www.indoramaindia.com/pdf/policies/Policy-on-Diversity-of-Board-REVISED.pdf
Policy on Dividend Distribution	http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf
Policy on Materiality of Related Party Transactions	https://www.indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction.pdf
Policy on Preservation of Documents	https://www.indoramaindia.com/pdf/policies/Policy-on-Preservation-of-Documents-REVISED.pdf
Policy on Preservation of Sexual Harassment	https://indoramaindia.com/pdf/policies/PoSH.pdf
Procedure for Updation of PAN/KYC/ Nomination by Physical Shareholders	https://www.indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php
Quarterly/Annual Financial Results	https://www.indoramaindia.com/financial_results.php
Risk Management Policy	https://www.indoramaindia.com/pdf/policies/Risk-Management_Policy.pdf
Succession Policy for the Board and Senior Management	https://www.indoramaindia.com/pdf/policies/Succession-Policy.pdf

Particulars	Web link
Terms and conditions of appointment of Independent Directors	https://indoramaindia.com/pdf/Term-and-Conditions-of-Independent-Directors.pdf
Transfer of Shares to IEPF	http://www.indoramaindia.com/transfer-of-shares-to-iefp-authority.php
Unpaid and Unclaimed Dividend Amount	https://www.indoramaindia.com/dividend_amount.php
Whistle Blower/Vigil Mechanism Policy	https://indoramaindia.com/pdf/policies/Whistle-Blower-Policy.pdf

- (u) Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity:
Not Applicable.

- (v) Corporate Identification Number (CIN): L17124MH1986PLC166615

(w) Disclosure of Commodity Price Risks and Commodity hedging Activities:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation, and service, coupled with the existence of a powerful brand image with a robust marketing network, mitigates the impact of price risk on finished goods.

During the financial year 2024-25, the Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

(x) Plant Location:

The Company has its manufacturing and operating complex at:
A-31, MIDC Industrial Area, Butibori, Nagpur-441 122, Maharashtra, India
Tel.: +91-7104-663000/01

(y) Compliance Officer for Investor Redressal/ Address for Correspondence:

Mr. Manish Kumar Rai
Company Secretary and Compliance Officer
Indo Rama Synthetics (India) Limited
Plot No. 53 & 54, Delhi Press Building
Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India.
Tel No.: +91-124-4997000.
E-Mail ID: investor-relations@indorama-ind.com

(z) Address for Correspondence:

Registered Office	Corporate Office	Registrar & Share Transfer Agent
Indo Rama Synthetics (India) Limited A-31, MIDC, Industrial Area Butibori, Nagpur-441122 Maharashtra, India Tel. No.: +91-7104-663000/01 Website: www.indoramaindia.com	Indo Rama Synthetics (India) Limited Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India. Tel. No.: +91-124-4997000 E-Mail: corp@indorama-ind.com	MCS Share Transfer Agent Limited 179-180 DSIDC Shed, 3 rd Floor Okhla Industrial Area, Phase-I New Delhi-110020 Ph: +91-11-41406149 to 51 E-Mail: helpdeskdelhi@mcsregistrars.com

(aa) Nodal Officer (IEPF):

Mr. Manish Kumar Rai
Company Secretary and Compliance Officer
Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar
Gurugram-122015, Haryana, India. Tel No.: +91-124-4997000

(bb) List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

During the year under review, India Rating & Research (Ind-Ra) has assigned your Company the following ratings with negative outlook:

Instrument Type	Maturity Date	Amount (Million)	Rating Assigned along-with outlook/watch	Rating action
Term Loan *	July 2024	₹1,347	WD	Withdrawal
Working Capital Facilities	-	₹16,200	IND A-/Negative/IND A2+	Affirmed

*Rating Agency has withdrawn its rating for Long Term Loan Facilities of the Company as it is no longer required in view of "No Dues Certificate" provided by the Company from the respective lenders.

(cc) Non-Compliance with any requirement of Corporate Governance:

There was no non-compliance with any requirement of the Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI Listing Regulations as far as they were applicable during the financial year ended March 31, 2025.

(dd) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loan to firms/companies in which Directors are interested:

During the year, the Company and its subsidiaries has not provided loans and advances in the nature of loans to firms/companies in which directors are interested except the loans given by the Holding Company to Wholly Owned Subsidiaries as disclosed elsewhere in this report.

(ee) The Company has complied with all mandatory items of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per Clause 13 of Part C of Schedule V to the SEBI Listing Regulations, the Company has made disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 on the Website of the Company.**(ff) Details of material subsidiaries of the listed entities; including the date and place of incorporation and name and date of appointment of the Statutory Auditors of such subsidiaries:**

The Company has two material subsidiaries as on date:

Sl. No.	Name of the Subsidiaries	Date and Place of Incorporation	Name and Date of Appointment of Statutory Auditors	Remarks
01	Indorama Yarns Private Limited (IYPL)	August 16, 2019 Nagpur, Maharashtra.	M/s S S Kothari Mehta & Co. LLP, Chartered Accountants.	M/s Walker Chandiok Co. LLP has been appointed as Statutory Auditors on August 25, 2020 in IYPL and July 21, 2022 in IVYPL, respectively, and has resigned on May 12, 2025 in both Entities.
02	Indorama Ventures Yarns Private Limited (IVYPL)	July 5, 2021 Mumbai, Maharashtra.	May 13, 2025	M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, has been appointed as Statutory Auditors of the Company on May 13, 2025, in both Entities, to fill up casual vacancy caused due to the resignation of M/s Walker Chandiok Co. LLP.

(gg) Green Initiative:

By Virtue of Ministry of Corporate Affairs (MCA) circular No. 17/2011 and 18/2011 dated April 21, 2011, and April 29, 2011, respectively read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to shareholders by electronic mode.

Your Company, therefore, appeals to members to be part of said "Green initiatives" and requests the members to register their name in getting the said documents in electronic mode by sending an email by giving their registered folio no and/or DP ID/Client ID at helpdeskdelhi@mcsregistrars.com.

The Members, who want the above documents in physical form, must indicate their option by sending a letter or email to the Registrars address or at the email ID helpdeskdelhi@mcsregistrars.com, giving their registered Folio No. and/or DP ID/Client ID.

For and on behalf of the Board

Om Prakash Lohia

Chairman and Managing Director
(DIN: 00206807)

Place: Gurugram
Date: May 13, 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of,

Indo Rama Synthetics (India) Limited

A-31, MIDC Industrial Area

Butibori, Nagpur-441122

Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indo Rama Synthetics (India) Limited** having CIN L17124MH1986PLC166615 and having Registered Office at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra and Corporate Office at Delhi Press Building, Plot No. 53 & 54, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana (hereinafter referred to as the 'Company'). The Company has produced before us for the purpose of issuing this certificate, in accordance with Regulations 34(3) read with Schedule V, Para -C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Om Prakash Lohia, Chairman & Managing Director	00206807	28.04.1986
2.	Mr. Vishal Lohia, Whole-time Director	00206458	16.04.2002
3.	Mr. Sanjay Thapliyal, Whole-time Director	08294006	17.05.2024
4.	Mr. Dilip Kumar Agarwal, Non-Executive Non-Independent Director	03487162	20.01.2021
5.	Mr. Ravi Capoor, Non-Executive Independent Director	00744987	29.06.2024
6.	Mr. Dharmpal Agarwal, Non-Executive Independent Director	00084105	25.11.2021
7.	Mrs. Ranjana Agarwal, Non-Executive Independent Director	03340032	18.05.2015
8.	Mr. Dhanendra Kumar, Non-Executive Independent Director	05019411	14.02.2020

Please note that ensuring the eligibility of/for the appointment/continuity of every Director of the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

For **Vikash Alok & Associates**

Company Secretaries

Peer Review No. - 2447/2022

Vikash Kumar Alok

Proprietor

CP No.-15016

UDIN- F010699G000330007

Place: New Delhi

May 13, 2025



Declaration by Managing Director Pursuant to Regulation 34(3) and Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding Compliance with the Code of Conduct

To

The Members,

I, Om Prakash Lohia, Managing Director of Indo Rama Synthetics (India) Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them for the financial year ended March 31, 2025.

For and on behalf of the Board

Om Prakash Lohia

Managing Director

(DIN 00206807)

Place: Gurugram

Date: May 13, 2025

Certificate of Corporate Governance pursuant to Regulation 34(3) and Para E of Schedule V of the SEBI (Listing and Disclosure Requirements) Regulations 2025

To

The Members of

The **INDO RAMA SYNTHETICS (INDIA) LIMITED.**

We have examined the Compliance of conditions of Corporate Governance by INDO RAMA SYNTHETICS (INDIA) LIMITED ("the Company") for the year ended March 31, 2025 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 ("Listing Regulations") as amended from time to time, with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 as amended from time to time.

We further state that such compliance is neither an assurance as the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

For **Vikash Alok & Associates**

Company Secretaries

Peer Review No. - 2447/2022

Vikash Kumar Alok

Proprietor

CP No.-15016

UDIN- F010699G0003304033

Place: New Delhi

May 13, 2025



Certificate by Managing Director and Chief Financial Officer

(Pursuant to Sub- Regulation 8 of Regulation 17 and part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors

Indo Rama Synthetics (India) Limited

We, Om Prakash Lohia, Managing Director and Umesh Kumar Agrawal, Chief Commercial and Financial Officer of Indo Rama Synthetics (India) Limited, hereby certify that:

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Om Prakash Lohia

Managing Director

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram

Date: May 13, 2025

Place: Gurugram

Date: May 13, 2025

Independent Auditor's Report

To the Members of Indo Rama Synthetics (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indo Rama Synthetics (India) Limited ('the Company'), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at March 31 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recoverability of deferred tax assets (refer note 47 to the accompanying standalone financial statements) As detailed in note 47 to the accompanying standalone financial statements, the Company has deferred tax assets (net) aggregating to ₹ 258.61 crores as at March 31 2025. The Company's ability to recover the deferred tax assets is assessed by the management at the close of each reporting period which depends on the forecasts of the future results and taxable profits that Company expects to earn within the period by which such brought forward losses and unabsorbed depreciation can be adjusted against the taxable profits as governed by the Income-tax Act, 1961. The projected cash flows involve key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets. These assumptions and estimates are judgmental, subjective and depend on the future market and economic conditions, including industry focused trade policies, materialisation of the Company's expansion plans. We have identified the recoverability of deferred tax assets recognized on carried forward tax losses and unabsorbed depreciation as a key audit matter for the current year audit considering the materiality of the amounts, complexities and significant judgments involved, as described above. In addition to the above, the corresponding disclosures made in the accompanying standalone financial statements with respect to above matter have also been considered as fundamental to user's understanding of such financial statements.	Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following: • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition and recoverability of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws. • Reconciled the future taxable profit projections to future business plans of the Company as approved by the management. • Tested the assumptions used in the aforesaid future projections such as growth rates, expected saving, increased utilization of plants, etc. considering our understanding of the business, actual historical results, other relevant existing conditions, external data and market conditions. • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management. • Performed independent sensitivity analysis to test the impact of possible variations in key assumptions. • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of deferred tax assets in accordance with applicable accounting standards.



Key audit matter	How our audit addressed the key audit matter
Provisions and contingent liabilities relating to litigations (refer note 20 and note 35 to the accompanying standalone financial statements) As detailed in note 20 and note 35 to the standalone financial statements, the Company is exposed to a large number of litigations including matters pertaining to income tax and prior years' matters pertaining to excise, service tax, customs, goods and service tax, etc., which could have a significant impact on the financial position of the Company, if the potential exposures were to materialise. Provision for such litigations amounts to ₹ 27.41 crores as at March 31 2025 based on its estimate of the likelihood of such liability devolving upon the Company. The amounts involved are material and the application of accounting principles as given under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. The key judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company, requires interpretation of laws and past legal rulings. Considering the significant judgments, materiality of the amounts involved, inherent high estimation uncertainty and reliance on experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited to, the following: - Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Company, - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles, and - measurement of amounts involved - Evaluated the design and tested the operating effectiveness of key controls around above process including for completeness and accuracy of the list of litigations outstanding against the Company. - Obtained understanding of the developments during the year in each existing litigation, and understanding of the new litigations initiated against the Company during the year by inquiry with the management, inspection of case related documents such as notices, orders, etc. and correspondence of the Company with their external counsels handling such matters on behalf of the Company. - Conducted a critical review of the assessment done by the management with the help of its experts for the likelihood and potential impact of each litigation, examining the available supporting documents. Tested the independence, objectivity and competence of such experts involved. - Exercised our professional judgment to assess the management's assessment of the potential likelihood of liability devolving upon the Company with respect to each legal case. - Involved auditor's experts to assess the Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates made in relation to uncertain tax positions, taking into account past precedents. - Reviewed significant movements in provision with supporting documents. - Tested the underlying calculations of amount of liability recognised and contingent liability disclosed in the standalone financial statements. - Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to provisions and contingent liability in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these financial statements.
11. As part of an audit in accordance with 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 financial statements, 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 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 management;
 - 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law



have been kept by the Company so far as it appears from our examination of those books.

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 51(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the

intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 51(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31 2025.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 52 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention other than the consequential impact of the exception given above.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

UDIN: 25512371BMNUDD9131

Place: Gurugram

Date: May 13 2025

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Indo Rama Synthetics (India) Limited on the standalone financial statements for the year ended March 31 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at A-31, A-31/2, A-31/P, A-31/P/1 and with gross carrying values of ₹ 3.05 crore as at March 31 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

- (b) As disclosed in note 21 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore, by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, granted (unsecured) loans or advances in the nature of loans to companies or any other parties during the year, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans to Subsidiaries or Others during the year as per details given below:

Particulars	Loans	Advances in the nature of loans
Aggregate amount provided/ granted during the year (₹ in crore):		
- Subsidiaries	29.50	-
- Others	4.50	5.69
Balance outstanding as at balance sheet date in respect of above cases (₹ in crore):		
- Subsidiaries	50.35	-
- Others	0.96	0.42

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies or other parties.
- (e) The Company has granted loans which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.



- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1962	Income tax	0.23	-	AY 2007-08	Hon'ble High Court, New Delhi
Finance Act, 1994	Service tax	0.71	-	2007-08	Commissioner (Appeals), Nagpur
Finance Act, 1994	Service tax	0.08	-	1997-98 and 2000-01	Assistant/ Deputy Commissioner, Nagpur
Finance Act, 1994	Service tax	0.20	-	2002-03 to 2005-06	Commissioner, Nagpur
Finance Act, 1994	Service tax	0.04	0.08	2004-05 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	0.76	-	2022-23	Joint/ Additional Commissioner, CGST and Central Excise, Thane commissionerate
		5.64	0.25	2017-18	Commissioner (Appeals) SGST, Nagpur
		29.26	-	2018-19	Joint Commissioner SGST, Nagpur
		4.13	-	2019-20	Joint Commissioner SGST, Nagpur
		8.58	-	2020-21	Deputy Commissioner SGST, Nagpur
The Central Excise Act, 1944	Duty of excise	10.23	-	2017-18	Joint commissioner CGST, Surat
		2.06	2.00	2006-07	Customs, Excise and Service Tax Appellate Tribunal
		1.98	-	September-2005 to April-2007	Commissioner (Appeals), Nagpur
		1.12	1.34	2005-2007	Customs, Excise and Service Tax Appellate Tribunal
		0.38	-	2005-06	Commissioner (Appeals), Nagpur
The Central Excise Act, 1944	Duty of excise	0.05	-	March-2009	Assistant /Deputy Commissioner, Nagpur
		0.04	-	April 2009 to November 2009	Assistant /Deputy Commissioner, Nagpur
		0.04	-	2004-05 to 2005-06	Commissioner (Appeals), Nagpur
		0.10	-	January 2011 to December 2013	Assistant /Deputy Commissioner, Nagpur
		18.93	0.29	2011-12 to 2015-16	Commissioner (Appeals), Nagpur
		1.16	0.08	1996-2000	Commissioner (Appeals), Nagpur
		0.33	-	2001-02	Commissioner (Appeals), Nagpur
		0.10	-	2000-01	Commissioner (Appeals), Nagpur
		0.31	-	2002-03	Commissioner (Appeals), Nagpur
		6.01	0.45	2006-07	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Duty of customs	3.67	0.15	2014-15 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal
		0.19	-	2008-09	Commissioner (ADJ), New Delhi
		214.25	-	2006-07	Hon'ble Supreme Court of India
		15.79	-	January-2008 to March-2008 & July-2008 to August-2008	Hon'ble High Court, Mumbai
		0.23	0.02	2017-18	Assistant /Deputy Commissioner, Nagpur
		1.48	-	2004-14	Commissioner of Customs, JNCH
		0.01	-	2022-23	Commissioner of Customs, Nagpur
		0.47	-	2022-23	Commissioner of Customs, Nagpur
		0.53	-	2016-17	Joint commissioner Customs, Surat

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 107.75 crore in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination



of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year.

Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512317

UDIN: 25512371BMNUDD9131

Place: Gurugram

Date: May 13 2025

Annexure B to the Independent Auditor's Report of even date to the members of Indo Rama Synthetics (India) Limited on the standalone financial statements for the year ended March 31 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Indo Rama Synthetics (India) Limited ('the Company') as at and for the year ended March 31 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to



financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential

components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512317

UDIN: 25512371BMNUDD9131

Place: Gurugram

Date: May 13 2025

Standalone Balance Sheet

as at March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

Particulars	Notes	As at March 31 2025	As at March 31 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	2	888.37	856.40
(b) Right of use assets	3	9.19	19.63
(c) Capital work-in-progress	4	30.63	70.10
(d) Intangible assets	5	0.04	0.10
(e) Financial assets			
(i) Investments	6	16.10	16.02
(ii) Loans	7	50.35	22.85
(iii) Other financial assets	8	2.03	4.06
(f) Deferred tax assets (net)	9	258.61	258.61
(g) Non-current tax assets (net)	10	8.85	8.05
(h) Other non-current assets	11	27.36	33.16
Total non-current assets		1,291.53	1,288.98
Current assets			
(a) Inventories	12	517.19	511.60
(b) Financial assets			
(i) Trade receivables	13	310.37	290.76
(ii) Cash and cash equivalents	14	19.56	13.78
(iii) Bank balances other than cash and cash equivalents	15	5.83	5.71
(iv) Loans	7	0.96	0.89
(v) Other financial assets	8	445.13	392.93
(c) Other current assets	11	73.53	68.11
Total current assets		1,372.57	1,283.78
Total assets		2,664.10	2,572.76
Equity and liabilities			
Equity			
(a) Equity share capital	16	261.11	261.11
(b) Other equity	17	191.85	173.11
Total equity		452.96	434.22
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	170.28	99.57
(ii) Lease liabilities	19	8.46	20.07
(b) Provisions	20	47.34	46.07
Total non-current liabilities		226.08	165.71
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	689.84	904.40
(ii) Lease liabilities	19	1.97	2.58
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises; and		13.44	11.57
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,217.46	975.94
(iv) Other financial liabilities	23	16.53	23.14
(b) Other current liabilities	24	12.02	10.44
(c) Provisions	20	33.80	44.76
Total current liabilities		1,985.06	1,972.83
Total equity and liabilities		2,664.10	2,572.76

Notes 1 to 52 forms an integral part of these standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: Gurugram

Date: May 13 2025

For and on behalf of the Board of Directors of

Indo Rama Synthetics (India) Limited
Om Prakash Lohia

Chairman and Managing Director

DIN: 00206807

Place: Gurugram

Date: May 13 2025

Manish Kumar Rai

Company Secretary

Place: Gurugram

Date: May 13 2025

Dhanendra Kumar

Director

DIN: 05019411

Place: New Delhi

Date: May 13 2025

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram

Date: May 13 2025

Vishal Lohia

Executive Director

DIN: 00206458

Place: Gurugram

Date: May 13 2025



Standalone Statement of Profit and Loss

for the year ended March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

Particulars	Notes	For the year ended March 31 2025	For the year ended March 31 2024
I Income			
Revenue from operations	25	3,956.82	3,706.71
Other income	26	33.12	10.05
Total income		3,989.94	3,716.76
II Expenses			
Cost of materials consumed	27	3,204.06	2,853.10
Purchases of stock-in-trade	28	42.79	40.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(72.88)	176.58
Employee benefits expense	30	111.76	117.21
Other expenses	31	516.57	527.96
Expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		3,802.30	3,714.98
Profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		187.64	1.78
Depreciation and amortisation expense	32	39.34	33.91
Finance costs	33	127.62	107.24
Foreign exchange fluctuation loss		0.60	2.29
Total expenses		3,969.86	3,858.42
III Profit/ (loss) before tax [I-II]		20.08	(141.66)
IV Tax expense:			
Current tax expense		-	-
Deferred tax expense		-	-
Total tax expenses		-	-
V Profit/ (loss) for the year [III-IV]		20.08	(141.66)
VI Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability		(1.34)	(1.04)
Less: Income tax relating to these items		-	-
Other comprehensive income for the year		(1.34)	(1.04)
VII Total comprehensive income for the year		18.74	(142.70)
VIII Earnings/ (loss) per equity share [nominal value of equity share ₹ 10]			
Basic and diluted	34	0.77	(5.43)

Notes 1 to 52 forms an integral part of these standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: Gurugram

Date: May 13 2025

For and on behalf of the Board of Directors of

Indo Rama Synthetics (India) Limited

Om Prakash Lohia

Chairman and Managing Director

DIN: 00206807

Place: Gurugram

Date: May 13 2025

Manish Kumar Rai

Company Secretary

Place: Gurugram

Date: May 13 2025

Dhanendra Kumar

Director

DIN: 05019411

Place: New Delhi

Date: May 13 2025

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram

Date: May 13 2025

Vishal Lohia

Executive Director

DIN: 00206458

Place: Gurugram

Date: May 13 2025

Standalone Statement of Cash Flows

for the year ended March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
A. Cash flow from operating activities		
Profit/ (loss) before tax	20.08	(141.66)
Add: Adjustment for non-cash and non-operating items		
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
Operating profit/ (loss) before working capital changes	162.35	(1.22)
Adjustments for movement in:		
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)
Cash generated from/ (used in) operations before tax	336.66	(164.46)
Income taxes paid [net]	(0.80)	(0.65)
Net cash generated from/ (used in) operating activities [A]	335.86	(165.11)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including capital work-in-progress, capital advances net off creditors for capital goods]	(31.26)	(99.97)
Proceeds from sale of property plant and equipment	0.06	0.02
Loan to subsidiaries (net)	(27.50)	(12.85)
Investment in subsidiaries	(0.08)	-
Bank balances other than cash and cash equivalents [net]	1.63	(0.18)
Interest received	4.67	3.01
Net cash (used in) investing activities [B]	(52.48)	(109.97)
C. Cash flow from financing activities		
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)
Net cash (used in)/ generated from financing activities [C]	(277.60)	235.75
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	5.78	(39.33)
Cash and cash equivalents at the beginning of the year	13.78	53.11
Closing cash and cash equivalents (refer note 14)	19.56	13.78

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
- Negative figures have been shown in brackets.
- Refer note 18 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Ind AS-7.

Notes 1 to 52 forms an integral part of these standalone financial statements

This is the Standalone Statement of Cash Flows referred to in our report of even date

 For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Kartik Gogia
 Partner
 Membership No.: 512371
 Place: Gurugram
 Date: May 13 2025

 For and on behalf of the Board of Directors of
Indo Rama Synthetics (India) Limited
Om Prakash Lohia
 Chairman and Managing Director
 DIN: 00206807
 Place: Gurugram
 Date: May 13 2025

Manish Kumar Rai
 Company Secretary
 Place: Gurugram
 Date: May 13 2025

Dhanendra Kumar
 Director
 DIN: 05019411
 Place: New Delhi
 Date: May 13 2025

Umesh Kumar Agrawal
 Chief Commercial and Financial Officer
 Place: Gurugram
 Date: May 13 2025

Vishal Lohia
 Executive Director
 DIN: 00206458
 Place: Gurugram
 Date: May 13 2025



Standalone Statement of Changes in Equity

for the year ended March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

A. Equity share capital

Particulars	Balance as at April 01 2024	Change in equity share capital during the year	Balance As at March 31 2025
Equity share capital	261.11	-	261.11

Particulars	Balance as at April 01 2023	Change in equity share capital during the year	Balance as at March 31 2024
Equity share capital	261.11	-	261.11

B. Other equity

Attributable to the equity holders

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Other comprehensive Income	
Balance at March 31 2023	20.38	447.59	58.13	(202.80)	(7.49)	315.81
Loss for the year	-	-	-	(141.66)	-	(141.66)
Other comprehensive income for the year	-	-	-	-	(1.04)	(1.04)
Total comprehensive income for the year	-	-	-	(141.66)	(1.04)	(142.70)
Balance at March 31 2024	20.38	447.59	58.13	(344.46)	(8.53)	173.11
Profit for the year	-	-	-	20.08	-	20.08
Other comprehensive income for the year	-	-	-	-	(1.34)	(1.34)
Balance at March 31 2025	20.38	447.59	58.13	(324.38)	(9.87)	191.85

Notes 1 to 52 forms an integral part of these standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: Gurugram

Date: May 13 2025

For and on behalf of the Board of Directors of

Indo Rama Synthetics (India) Limited

Om Prakash Lohia

Chairman and Managing Director

DIN: 00206807

Place: Gurugram

Date: May 13 2025

Dhanendra Kumar

Director

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Vishal Lohia

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Manish Kumar Rai

Company Secretary

Place: Gurugram

Date: May 13 2025

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram

Date: May 13 2025

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

1.(i) Corporate information

Indo Rama Synthetics (India) Limited (hereinafter referred to as 'the Company' or 'IRSL') is a Public Company domiciled in India, with its registered office situated at A-31, MIDC Industrial Area, Butibori, Nagpur. The Company has been incorporated under the provisions of Companies Act, 1956 and its equity shares are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is a manufacturer of Polyester Filament Yarn (PFY), Polyester Staple Fiber (PSF), Draw Texturised Yarn (DTY), specialty fiber and chips. The Company is also having power generation facility, which is available primarily for captive consumption.

The standalone financial statements were approved for issue by the board of directors on May 13 2025.

(ii) Basis of preparation and presentation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores and two decimals thereof, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these standalone financial statements.

The statement of cash flows have been prepared under indirect method.

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

(iii) Amended Accounting Standards (Ind AS) and interpretations effective during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from April 01 2024.

a. Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The amendments had no impact on the Company.

b. Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Company.

c. Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01 2025. When applying the amendments, an entity cannot restate comparative information.

(iv) Material accounting policy information

a. Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and other comprehensive income (OCI) that are reported and disclosed in the standalone financial statements and accompanying notes. Accounting estimates could change from period to period. Actual results may differ from these estimates.

These estimates and judgment are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other estimates and judgments that are believed to be reasonable under the circumstances. Accounting estimates could change from period to period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the standalone financial statements in the period in which changes are made. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

have most significant effect of the amounts recognized in the financial statements is included in the following notes :

Estimates

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions
- Estimation of useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of leases

Judgement

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

b. Going concern

Going concern basis of accounting used for preparation of the accompanying standalone financial statements is appropriate with no material uncertainty.

c. Current/non-current classification

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Property, plant and equipment

Recognition, derecognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work-in-progress.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life	Useful life as per Schedule II
Buildings	28/58 years	30/60 years
Plant and equipments	45/20/18 years	25/3 years
Furniture and fixtures	15 years	10 years
Vehicles	10 years	8 years
Office equipments	20 years/6 years	5 years

Leasehold land is depreciated over the period of lease.

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Assets costing less than ₹ 5,000 are fully depreciated over the period of one year from the date of purchase/acquisition and such treatment did not have any material impact on standalone financial statements of the Company for the current year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively.

e. Impairment of financial assets

The Company recognises loss allowance for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract such as a default in payment within the due date;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Company recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date. The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any) is held.

f. Right-of-use assets and lease liabilities

For all existing and new contract on or after April 01 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and



Notes

to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Raw materials, stock-in-trade, packing material and stores and spares: The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods:

Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-

progress is determined with reference to the selling prices of related finished products.

Waste: The valuation is done at net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences, except those relating to long-term monetary foreign currency items, are dealt with in the Statement of Profit and Loss.

i. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company operates a defined benefit gratuity plan in India.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an

obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

The Company has unconditional right to defer payment of compensated absences beyond 12 months from reporting date.

j. Revenue

i. Sale of goods

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. There is no significant financing component because there isn't any difference between the amount of promised consideration and the cash selling price.

Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Where the payment extends beyond normal credit period, interest is recovered separately.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

k. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements, not to demand payment as a consequence of the breach.

I. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Revenue grants are recognized over periods to which they relate.

m. Financial instruments

i. Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

However, trade receivables are initially measured at transaction price (as defined in Ind AS 115, Revenue from Contract with Customers) unless those contain a significant financing component determined in accordance with Ind AS 115.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cheques on hand, cash on hand, short term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

o. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company, and requires interpretation of laws and past legal rulings.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

p. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and taxable profits that Company expects to earn within the period by which such brought forward losses may be adjusted against the taxable profits as governed by the Income-tax Act, 1961. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws

that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

q. Investment in subsidiaries

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries as recognised in the financial statements. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss. Investment in equity shares of subsidiaries are carried at cost.

r. Measurement of profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation

The Company have elected to present profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation as a separate line item on the face of the statement of Profit and Loss.

In the measurement, the Company includes interest income but does not include depreciation and amortization expense, finance costs, foreign exchange fluctuation, exceptional item and tax expense.

s. Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

2. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
A. Gross carrying amount									
Balance as at March 31 2023	0.16	2.89	116.51	3.06	1,075.69	4.44	6.67	12.91	1,222.33
Additions during the year	-	-	2.62	-	127.20	0.07	0.00	0.35	130.24
Disposals during the year	-	-	-	-	3.61	-	0.13	0.14	3.88
Balance as at March 31 2024	0.16	2.89	119.13	3.06	1,199.28	4.51	6.54	13.12	1,348.69
Additions during the year	-	-	10.10	-	56.87	0.08	2.26	0.17	69.48
Disposals during the year	-	-	-	-	14.68	0.66	0.10	0.70	16.14
Balance as at March 31 2025	0.16	2.89	129.23	3.06	1,241.47	3.93	8.70	12.59	1,402.03
B. Accumulated depreciation									
Balance as at March 31 2023	-	0.32	30.90	0.21	420.65	2.34	1.93	6.41	462.76
Additions during the year	-	0.04	4.16	0.20	24.17	0.42	0.72	1.13	30.84
Disposals during the year	-	-	-	-	1.09	-	0.12	0.10	1.31
Balance as at March 31 2024	-	0.36	35.06	0.41	443.73	2.76	2.53	7.44	492.29
Additions during the year	-	0.04	4.37	0.20	29.81	0.36	0.64	0.98	36.40
Disposals during the year	-	-	-	-	14.01	0.46	0.09	0.47	15.03
Balance as at March 31 2025	-	0.40	39.43	0.61	459.53	2.66	3.08	7.95	513.66

Net carrying value

As at March 31 2024	0.16	2.53	84.07	2.65	755.55	1.75	4.01	5.68	856.40
As at March 31 2025	0.16	2.49	89.80	2.45	781.94	1.27	5.62	4.64	888.37

Notes:

- Refer note 36 for information on capital commitments for the acquisition of property, plant and equipment.
- Refer note 37 for information on assets under charge.
- Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.
- The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year, refer note 46.

3. Right of use assets

	As at March 31 2025	As at March 31 2024
Buildings		
A. Gross carrying amount		
Balance at the beginning of the year	29.56	32.68
Additions during the year	7.88	0.62
Disposals during the year	19.80	3.74
Balance as at end of the year	17.64	29.56
B. Accumulated amortisation		
Balance at the beginning of the year	9.93	10.82
Additions during the year	2.60	2.85
Disposals during the year	4.08	3.74
Balance as at end of the year	8.45	9.93
Net carrying value	9.19	19.63

Note:

- Refer note 42 for information on assets taken on lease



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

4. Capital work-in-progress

	As at March 31 2025	As at March 31 2024
Balance as at the beginning of the year	70.10	109.95
Additions during the year	30.01	85.97
Less: amount capitalised during the year	(69.48)	(125.82)
Total	30.63	70.10

Notes:

- Capital work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
- Refer note 37 for information on assets under charge.
- The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year, refer note 46.

(a) Capital work-in-progress ageing schedule as at March 31 2025 and March 31 2024

Projects in progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
March 31 2025	15.80	11.17	3.66	-	30.63
March 31 2024	47.08	22.38	0.37	0.27	70.10

- (b) There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of March 31 2025 and March 31 2024.

5. Intangible assets

	As at March 31 2025	As at March 31 2024
Software		
A. Gross carrying amount		
Balance at the beginning of the year	0.92	0.92
Additions during the year	0.28	-
Balance as at end of the year	1.20	0.92
B. Accumulated amortisation		
Balance at the beginning of the year	0.82	0.60
Additions during the year	0.34	0.22
Balance as at end of the year	1.16	0.82
Net carrying value	0.04	0.10

6. Investments

	As at March 31 2025	As at March 31 2024
(a) Non-current investments		
Unquoted equity shares		
Wholly owned subsidiaries [refer note 43 and 44] (at cost)		
90,00,000 (March 31 2024: 90,00,000) equity shares of Indorama Yarns Private Limited (₹10 each, fully paid up)	9.00	9.00
70,00,000 (March 31 2024: 70,00,000) equity shares of Indorama Ventures Yarns Private Limited (₹10 each, fully paid up)	7.00	7.00
50,000 (March 31 2024: 10,000) equity shares of Indorama Sustainable Polyester Yarns Private Limited (₹10 each, fully paid up)	0.05	0.01
50,000 (March 31 2024: 10,000) equity shares of Indorama Sustainable Polymers (India) Private Limited (₹10 each, fully paid up)	0.05	0.01
Others (at FVTPL)		
15,00,000 [March 31 2024: 15,00,000] equity shares of Ritspin Synthetics Limited (₹10 each, fully paid up)*	-	-
Total	16.10	16.02
Aggregate amount of unquoted investments	17.60	17.52
Aggregate provision for diminution in value of investments	1.50	1.50

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	As at March 31 2025	As at March 31 2024
(b) Current investments		
Equity shares carried at fair value through profit or loss ['FVTPL']		
Quoted equity shares		
40 [March 31 2024: 20] equity shares of Reliance Industries Limited [₹10 each, fully paid up]**	-	-
	-	-
Unquoted equity shares		
52,501 [March 31 2024: 52,501] equity shares of Optel Telecommunications Limited [₹10 each, fully paid up]*	-	-
7,08,400 [March 31 2024: 7,08,400] equity shares of Sanghi Polyesters Limited [₹10 each, fully paid up]*	-	-
72,601 [March 31 2024: 72,601] equity shares of Balasore Alloys Limited [₹5 each, fully paid up]*	-	-
Total	-	-
Aggregate amount of quoted investments and market value**	-	-
Aggregate amount of unquoted investments	2.93	2.93
Aggregate amount of impairment in the value of investments	(2.93)	(2.93)

* Fair value of the investments are nil [March 31 2024: nil]

** ₹51,004 [March 31 2024: ₹59,887], amount in absolute rupees.

7. Loans

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Considered good - unsecured				
Loans to employees (note 1 below)	-	-	0.96	0.89
Loan to related parties (subsidiaries) (note 2 below)	50.35	22.85	-	-
Total	50.35	22.85	0.96	0.89

Notes:

- These loans given to employees are interest free and repayable as per terms specified in policies of the Company.
- Loans to related parties are as under:-

Name of related party	Nature of Loan	% of total loan	Rate of interest Per annum	Repayment terms	As at March 31 2025	As at March 31 2024
Indorama Yarns Private limited	Non-current	33.62%	8.75% to 9.25%	Before June 30 2026	17.25	8.75
Indorama Ventures Yarns Private Limited	Non-current	64.51%	8.75% to 9.25%	Before June 30 2026	33.10	14.10
Total					50.35	22.85

- The purpose of the loan is for meeting project capex execution support (since completed) and long term funding requirement.
- Refer note 37 for information on assets under charge.
- No loans are due from directors or officers of the Company.
- Refer note 44 for related party disclosures.



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

8. Other financial assets

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Security deposits	2.03	2.31	0.35	0.81
Bank deposits with more than 12 months maturity (refer note 1 below)	-	1.75	-	-
Interest accrued on deposits	-	-	0.09	0.24
Advance to employees	-	-	0.65	0.36
Forward cover receivable	-	-	2.64	-
Claims and other receivables	-	-	509.28	459.36
Less: Provision for claims and other receivables	-	-	(67.88)	(67.84)
Total	2.03	4.06	445.13	392.93

Notes:

- Includes earmarked balance of nil (March 31 2024 ₹ 1.43 crores).
- Refer note 37 for information on assets under charge.

9. Deferred tax assets

A. Recognition of deferred tax assets and liabilities

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets (liabilities)	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Property, plant and equipment	-	-	(111.97)	(103.26)	(111.97)	(103.26)
Investment at FVTPL	0.72	0.71	-	-	0.72	0.71
Provision for employee benefits	11.39	11.08	-	-	11.39	11.08
Provision for doubtful advances and loss allowances	32.08	32.58	-	-	32.08	32.58
Unused tax losses and unabsorbed depreciation	317.97	306.32	-	-	317.97	306.32
Provision for contingencies	6.90	9.64	-	-	6.90	9.64
Other items	1.52	1.54	-	-	1.52	1.54
	370.58	361.87	(111.97)	(103.26)	258.61	258.61
Offsetting of deferred tax assets and deferred tax liabilities	(111.97)	(103.26)	111.97	103.26	-	-
Net deferred tax assets	258.61	258.61	-	-	258.61	258.61

Note: Based on the current developments as stated in note 47 and business plan, the Company is confident that the deferred tax assets carried at the end of the year is fully recoverable and there will be sufficient future taxable profits to adjust unabsorbed depreciation and unused tax losses.

B. Movement in temporary differences

	As at March 31 2025	As at March 31 2024
Opening balance of deferred tax asset	258.61	258.61
Tax income/(expense) during the year recognised in the statement of profit or loss	-	-
Closing balance of deferred tax asset	258.61	258.61

Deferred tax assets and liabilities are attributable to the following	Balance as at March 31 2023	Recognised in statement of profit and loss	As at March 31 2024	Recognised in statement of profit and loss	As at March 31 2025
Property, plant and equipment	(93.24)	(10.02)	(103.26)	(8.71)	(111.97)
Investment at FVTPL	0.71	-	0.71	0.01	0.72
Provision for employee benefits	9.16	1.92	11.08	0.31	11.39
Provision for doubtful advances and loss allowances	32.58	-	32.58	(0.50)	32.08
Unused tax losses/ unabsorbed depreciation	298.08	8.24	306.32	11.65	317.97
Provision for contingencies	9.64	-	9.64	(2.74)	6.90
Other items	1.68	(0.14)	1.54	(0.02)	1.52
Total	258.61	-	258.61	-	258.61

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

C. Unrecognised deferred tax assets

	As at March 31 2025		As at March 31 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed depreciation (never expire)	38.80	9.76	32.00	8.05
Unused tax losses [#]	184.74	46.50	218.86	55.08
Total*	223.54	56.26	250.86	63.14

*Deferred tax assets have not been recognised in respect of above items, because it is not certain that future taxable profits will be available against which the company can utilize these unused tax losses and unabsorbed depreciation.

[#] Unused tax losses amounting to ₹ 117.65 crore (March 31 2024: ₹ 117.65 crore) will expire in AY 2028-29 and ₹ 67.09 crore (March 31 2024: ₹ 101.21 crore) will expire in AY 2032-33.

D. Effective tax rate

	For the year ended March 31 2025	For the year ended March 31 2024
Profit/ (loss) before tax	20.08	(141.66)
Enacted tax rate (As per Income Tax Act, 1961)	25.17%	25.17%
Current tax income on profit before tax at the enacted income tax rate in India	5.05	(35.65)
Non-creation of deferred tax assets on unused tax losses and unabsorbed depreciation	1.73	34.67
Expense not allowed for tax purpose	0.45	-
Tax relating to earlier years	(7.26)	-
Other adjustments	0.03	0.98
Tax income/(expense) reported in the statement of profit and loss	-	-
Tax expense during the year recognised in the statement of profit or loss	-	-
Tax expense during the year recognised in other comprehensive income	-	-
Total	-	-

10. Non current tax assets (net)

	As at March 31 2025	As at March 31 2024
Advance tax [net of provisions ₹ 41.53 crores (March 31 2024: ₹ 41.53 crores)]	8.85	8.05
Total	8.85	8.05

11. Other assets

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Capital advances	1.82	6.32	-	-
Deposit and receivables from government authorities	25.11	25.62	8.51	27.85
Balances with government authorities	-	-	43.82	17.20
Prepaid expenses	0.13	0.75	6.58	9.38
Advance rent	0.30	0.47	0.06	0.14
Advances to vendors				
Considered good	-	-	14.56	13.53
Doubtful	-	-	3.26	3.26
Less: provision for doubtful advance to vendors	-	-	(3.26)	(3.26)
Others	-	-	-	0.01
Total	27.36	33.16	73.53	68.11

Note:

- Refer note 37 for information on other assets under charge.



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

12. Inventories

	As at March 31 2025	As at March 31 2024
[Valued at lower of cost or net realisable value unless otherwise stated]		
Raw materials [include in transit ₹143.95 crores (March 31 2024: ₹101.09 crores)]	246.30	311.52
Work-in-progress	24.84	18.80
Finished goods [include in transit ₹ 4.03 crores (March 31 2024: ₹2.43 cores)]*	182.28	119.78
Stock-in-trade	3.67	1.83
Stores and spares [include in transit ₹0.39 crores (March 31 2024: ₹ 1.05 crores)]	54.44	56.23
Packing material and Others	2.40	2.68
Waste**	3.26	0.76
Total	517.19	511.60

* The inventories were reduced by ₹ 6.19 crores [March 31 2024: ₹ 3.89 crores] on account of net realisable value being lower than the cost.

** Valued at net realisable value.

Note:

1. Refer note 37 for information on assets under charge.

13. Trade receivables

	As at March 31 2025	As at March 31 2024
Considered good, unsecured	310.37	290.76
Which have significant increase in credit risk	56.37	58.33
	366.74	349.09
Less: loss allowance [refer note 41]	(56.37)	(58.33)
Total	310.37	290.76

1. The Company limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period the interest is generally recovered at the rate of 12% to 18%.
2. Refer note 37 for information on assests under charge.
3. The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 41.
4. No amount is due from directors or officers of the Company.
5. Refer note 44 for related party disclosures.

Trade receivable ageing schedule as at March 31 2025 and March 31 2024:

March 31 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	118.26	189.68	1.50	0.74	0.01	0.18	310.37
Which have significant increase in credit risk	-	-	-	0.05	-	56.32	56.37
Total trade receivables	118.26	189.68	1.50	0.79	0.01	56.50	366.74
Less: Loss allowance							(56.37)
Total							310.37

March 31 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	97.49	191.41	0.61	0.39	0.01	0.85	290.76
Which have significant increase in credit risk	-	-	-	0.05	1.64	56.64	58.33
Total trade receivables	97.49	191.41	0.61	0.44	1.65	57.49	349.09
Less: Loss allowance							(58.33)
Total							290.76

There are no disputed and unbilled trade receivables. Hence, the same is not disclosed in the ageing schedule.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

14. Cash and cash equivalents

	As at March 31 2025	As at March 31 2024
Balance with banks	19.35	13.67
Fixed deposits with original maturity of three months or less	0.10	-
Cash on hand	0.11	0.11
Total	19.56	13.78

Note:

1. Refer note 37 for information on other assets under charge

15 Bank balances other than cash and cash equivalents

	As at March 31 2025	As at March 31 2024
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	5.83	5.71
Total	5.83	5.71

* Includes earmarked balance of ₹ 5.46 crores (March 31 2024: 5.36 crores)

Note:

1. Refer note 37 for information on assets under charge.

16. Equity share capital

	As at March 31 2025	As at March 31 2024
Authorised		
27,50,00,000 (March 31 2024: 27,50,00,000) equity shares of ₹10 each	275.00	275.00
	275.00	275.00
Issued, subscribed and fully paid up		
26,11,13,151 (March 31 2024: 26,11,13,151) equity shares of ₹10 each fully paid-up	261.11	261.11
	261.11	261.11

Notes:

- i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at March 31 2025		As at March 31 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning and end of the year	26,11,13,151	261.11	26,11,13,151	261.11

- ii) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- iii) Shares in the Company held by each shareholder holding more than 5% are as under:

Names of shareholders	As at March 31 2025		As at March 31 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
Mr. Om Prakash Lohia [Chairman and Managing Director]	3,84,73,369	14.73	3,84,73,369	14.73
Siam Stock Holdings Limited	1,72,00,000	6.59	1,72,00,000	6.59
Mrs. Urmila Lohia [#]	5,42,09,930	20.76	5,42,09,930	20.76
Total	21,05,79,887	80.64	21,05,79,887	80.64

- iv) Shares in the Company held by controlling Company are as under:

Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
	10,06,96,588	38.56	10,06,96,588	38.56



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

v) Shareholding of promoters is as under:

S. No.	Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
		As at March 31 2025		As at March 31 2024		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
2	Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
3	Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76	-
4	Mr. Alope Lohia	99,200	0.04	99,200	0.04	-
5	Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
6	Mrs. Aradhna Lohia	3,13,256	0.12	3,13,256	0.12	-
7	Mrs.Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
8	Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total		19,54,20,067	74.84	19,54,20,067	74.84	

S. No.	Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
		As at March 31 2024		As at March 31 2023		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Brookgrange Investments Ltd.#	-	-	5,35,64,057	20.51	-100.00%
2	Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
3	Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
4	Mrs. Urmila Lohia#	5,42,09,930	20.76	6,45,873	0.25	82.93%
5	Mr. Alope Lohia	99,200	0.04	99,200	0.04	-
6	Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
7	Mrs. Aradhna Lohia	3,13,256	0.12	3,13,256	0.12	-
8	Mrs.Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
9	Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total		19,54,20,067	74.84	19,54,20,067	74.84	

[#] M/s. Brookgrange investments Ltd., transferred 5,35,64,057 shares to Mr. Alope Lohia on 7 March 2024, and Mr. Alope Lohia gifted these shares to Mrs. Urmila Lohia on March 21 2024.

- vi) The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.
- vii) During the year ended March 31 2020 Indorama Netherlands B.V. ('INBV') acquired 38.56% shareholding in the Company through preferential allotment and open offer in accordance with SEBI Regulations. Pursuant to acquisition, INBV controls the Company through management control and also appointed additional key management personnel in the Company.

17. Other equity

	As at March 31 2025	As at March 31 2024
a. Capital reserve		
Balance at the beginning of the year	20.38	20.38
Balance at the end of the year	20.38	20.38
b. Securities premium		
Balance at the beginning of the year	447.59	447.59
Balance at the end of the year	447.59	447.59
c. General reserve		
Balance at the beginning of the year	58.13	58.13
Balance at the end of the year	58.13	58.13
d. Retained earnings		
Balance at the beginning of the year	(344.46)	(202.80)
Profit/ (loss) during the year	20.08	(141.66)
Balance at the end of the year	(324.38)	(344.46)

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	As at March 31 2025	As at March 31 2024
e. Other comprehensive income		
Balance at the beginning of the year	(8.53)	(7.49)
Add: Loss during the year	(1.34)	(1.04)
Balance at the end of the year	(9.87)	(8.53)
Total other equity (a+b+c+d+e)	191.85	173.11

Nature of reserves

Capital reserve

Capital reserve comprises of money received against forfeiture of equity shares and preference share warrants. The reserve is not available for distribution as dividend. The reserve can be utilised in accordance with the specific provisions of Companies Act, 2013.

Securities premium:

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

General reserve

General reserve is a free reserve and is utilised from time to time for appropriate purposes.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities.

Other comprehensive income

Other comprehensive income comprise of re-measurement of defined benefit liability.

18. Borrowings

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Secured loan				
Term loans - from banks				
Rupee loans	170.28	99.57	196.72	226.62
	170.28	99.57	196.72	226.62
Less: Current maturities on borrowings [refer note 21]	-	-	(196.72)	(226.62)
	170.28	99.57	-	-

Notes:

- Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- There have been no default in repayment of loan and interest in the current year.
- Terms of repayment and security details:

Nature of security	Terms of repayment
Rupee term loans from banks	
i) ₹ Nil crores (March 31 2024: ₹ 25.00 crores) are secured primarily by first pari-passu charge on immovable property, plant and equipment of the Company excluding those provided under schedule IV of the Memorandum of Entry dated December 14 2020 executed in favor of bank, and first pari-passu charge on VAT/SGST Receivables.	Repayable in 6 equal half yearly installments amounting to ₹ 25.00 crores each repayment of which commenced from April 25 2021 onwards, of which 1 half yearly installment amounting to ₹ 25.00 crores is outstanding as on March 31 2024. Rate of interest at 8.85% p.a. (March 31 2024- 8.85% to 9.65% p.a.) The loan has been repaid during the year.
ii) ₹ Nil crores (March 31 2024: ₹ 39.05 crores) are secured primarily by first pari-passu charge on entire immovable property, plant and equipment of the Company excluding those provided under schedule III of the Memorandum of Entry dated May 06 2021 executed in favor of bank, and first pari-passu charge on VAT/SGST Receivables.	Repayable in 3 equal yearly installments each aggregating to ₹ 10.65 crores repayment of which commenced on various dates from June 2021 and July 2021 and last installments aggregating to ₹ 39.05 crores in June 2024 and July 2024, of which last installments aggregating to ₹ 39.05 crores which are outstanding as on March 31 2024. Rate of interest at 9.95% p.a. to 10.15% p.a. (March 31 2024- 7.75% p.a. to 10.10% p.a.). The loan has been repaid during the year.



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Nature of security	Terms of repayment
iii) ₹167.43 crores (March 31 2024: ₹ Nil crores) are secured primarily by exclusive charge over plant & machinery of CP4 & CP5. Plant & Machinery located at Plot No A-31 A-31/P: A-31/P-1 and A-31/2, MIDC Industrial Area, Nagpur- 441122 Maharashtra, India and Standby Letter of Credit up to 75% (including 5% FCY buffer) for this new facility of ₹182.60 crores by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in agreed monthly installments, starting Aug. 25 ₹ 11.25 crores, Sept 25 ₹ 20.18 crores, Oct. 25 ₹ 11.25 crores, Nov. 25 ₹ 33.45 crores, Dec. 25 ₹ 11.25 crores, Jan 26 ₹ 34.40 crores, Mar. 26 ₹ 45.65 crores, rate of interest at 8.65% p.a. to 10.50% p.a. (March 31 2024- nil)
iv) ₹ 26.47 crores (March 31 2024: nil crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments, payable in 4 instalments of ₹ 1.9463 crores each in FY 2025-26, ₹ 2.3355 crores each in FY 2026-27 and in FY 2027-28, rate of interest at 7.95% p.a. to 8.07% p.a. (March 31 2024- nil)
v) ₹ 100.00 crores (March 31 2024: nil crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments, of ₹ 8.3333 crores each from Quarter ending June 30 2027 till March 31 2030, rate of interest at 7.90% p.a. to 7.99% p.a. (March 31 2024- nil)
vi) ₹ 73.10 crores (March 31 2024: 86.00 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments payable in 4 instalments of ₹ 5.3750 crores each in FY 2025-26, ₹ 6.45 crores each in FY 2026-27 and FY 2027-28, rate of interest at 7.99% p.a. to 9.55% p.a. (March 31 2024: 8.75% p.a. to 9.45% p.a.)
vii) ₹ Nil crores (March 31 2024: ₹ 31.14 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 16 quaterly installments payable in 4 installments of ₹ 1.16 crores each in FY 2024-25, ₹ 1.95 crores each in FY 2025-26, ₹ 2.34 crores each in FY 2026-27 and FY 2027-28, rate of interest at 8.83% p.a. to 9.55% p.a. (March 31 2024: 8.51% p.a. to 9.55% p.a.) The loan has been refinanced during the year.
viii) ₹ Nil crores (March 31 2024: 145.00 crores) are secured by Stand By letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	6 Monthly Installments of ₹ 24.17 crores each from April'24 to September'24. Rate of interest at 8.45 % p.a. to 8.96% p.a. (March 31 24: 8.60 % p.a. to 9.02% p.a.) The loan has been repaid during the year.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Borrowings:	As at March 31 2025		As at March 31 2024	
	Non-current borrowings*	Current borrowings**	Non-current borrowings*	Current borrowings**
Balance at beginning of the year	326.19	677.78	419.00	244.89
Proceeds from non-current borrowings	358.93	-	2.84	-
Repayment of non-current borrowings	(318.12)	-	(95.65)	-
Movement in current borrowings [net]	-	(184.66)	-	432.89
Balance as at the end of the year	367.00	493.12	326.19	677.78

Lease liabilities:	As at March 31 2025	As at March 31 2024
Balance at beginning of the year	22.65	24.25
Additions/ (disposals) during the year	(7.85)	0.63
Gain on termination of lease liability	(1.58)	-
Payment of lease liabilities	(4.36)	(4.19)
Interest expense (refer note a below)	1.57	1.96
Balance as at the end of the year	10.43	22.65

Note a:- Interest expenses towards lease liability included in finance cost paid during the year

* Non-current borrowings includes current maturity of ₹ 196.72 crores (March 31 2024: ₹ 226.62 crores).

** Refer note 21

19. Lease liabilities

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Lease liabilities [refer note 42]*	8.46	20.07	1.97	2.58
Total	8.46	20.07	1.97	2.58

* refer note 18 for movement of lease liabilities

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

20. Provisions

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Provision for employee benefits				
Provision for gratuity [refer note 38]*	29.11	28.47	2.83	2.30
Provision for compensated absences [refer note 38]*	18.23	17.60	3.56	4.16
Others				
Provision for contingencies [refer note 35]**	-	-	27.41	38.30
Total	47.34	46.07	33.80	44.76

* Includes amounts due to Key Managerial Personnel (refer note 44) 2.14 1.27 1.80 2.24

** Movement in provision for contingencies

	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	38.30	38.30
Less: Movement during the year	(10.89)	-
Balance at the end of the year	27.41	38.30

21. Borrowings - current

	As at March 31 2025	As at March 31 2024
Secured loans		
Loans from banks	493.12	677.78
Current maturities of long-term borrowings (refer note 18)	196.72	226.62
Total	689.84	904.40

Note:

Details of rate of interest, terms of repayment and security for short-term loans from banks:

- These are repayable within 12 months and carry an interest rate in the range of 8.35% p.a. to 10.37% p.a. [March 31 2024: 8.70 % p.a. to 10.15% p.a.] secured by first pari-passu charge on current assets excluding VAT/GST Incentive receivable and second pari-passu charge on movable & immovable fixed assets excluding certain excluded assets as per Memorandum of Entry refer foot notes to Note 18, (i) and (ii).
- The Company is not required to file quarterly returns/statements with banks against the sanctioned working capital limit.

22. Trade payables

	As at March 31 2025	As at March 31 2024
Total outstanding dues of micro enterprises and small enterprises [refer note 39]	13.44	11.57
Total outstanding dues of creditors other than micro enterprises and small enterprises [#]	1,217.46	975.94
	1,230.90	987.51

[#] Includes amounts due to related entities (refer note 44) 208.12 301.68

* Includes acceptances/arrangements with operational suppliers of goods and services where the Company continues to recognise the liability till settlement with the banks.



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Trade payables ageing schedule as at March 31 2025 and March 31 2024

March 31 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	11.30	1.89	0.07	0.18	-	13.44
Other than above	988.57	219.12	0.43	0.31	9.03	1,217.46
Total trade payables	999.87	221.01	0.50	0.49	9.03	1,230.90

March 31 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	2.23	8.78	0.41	0.15	-	11.57
Other than above	653.44	312.00	1.38	0.07	9.05	975.94
Total trade payables	655.67	320.78	1.79	0.22	9.05	987.51

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

23. Other financial liabilities

	As at March 31 2025	As at March 31 2024
Interest accrued and not due on borrowings	2.10	5.44
Payable to employees	11.45	9.97
Security deposits*	1.31	0.59
Creditors towards property, plant and equipment (Refer note 1 below)	0.95	6.41
Others	0.72	0.73
	16.53	23.14

* Includes amounts due to related entities [refer note 44]

Note:

1. Includes due towards MSME vendors ₹ 0.35 Crores [March 2024: ₹ 1.53 Crores]

24. Other current liabilities

	As at March 31 2025	As at March 31 2024
Advances from customers*	7.87	7.04
Statutory dues payable	4.15	3.40
Total	12.02	10.44

* Includes advance from related parties (refer note 44)

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

25. Revenue from operations

	For the year ended March 31 2025	For the year ended March 31 2024
a) Disaggregated revenue information		
Sale of products [refer notes below]		
Finished goods		
Domestic	3,522.69	3,334.13
Exports	328.36	324.79
Traded goods		
Domestic	42.53	38.94
	3,893.58	3,697.86
Less: Rebates and discounts to customers	140.75	167.17
Sub-total (A)	3,752.83	3,530.69
b) Other operating income:		
Scrap sales	13.33	18.69
Industrial promotion subsidy	183.83	156.33
Interest from customers	2.62	0.76
Others	4.21	0.24
Sub-total (B)	203.99	176.02
Total (A+B)	3,956.82	3,706.71

Notes:

i) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Gross sale of products	3,897.40	3,700.51
Less: Adjustment on account of returns	3.82	2.65
Less: Adjustment on account of discounts and price differences	140.75	167.17
	3,752.83	3,530.69

ii) Contract balances

Advance from customers* [refer note 24]	7.87	7.04
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iii) Revenue recognised in relation to contract liabilities

a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	7.04	8.96
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period	-	-

* The Company expects to realise the contract balances within contracted period.

iv) Refer note 44 for related party disclosures.

26. Other income

	For the year ended March 31 2025	For the year ended March 31 2024
Interest income		
from banks	0.32	0.42
On income tax refund and others	4.20	1.98
Unwinding of discount on security deposits	0.16	0.06
Gain on termination of lease liability	1.58	-
Excess liability or provisions written back	20.31	0.81
Miscellaneous income	6.55	6.78
Total	33.12	10.05

Notes:

1. Refer note 44 for related party disclosures.



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

27. Cost of materials consumed

	For the year ended March 31 2025	For the year ended March 31 2024
Raw materials at the beginning of the year	311.52	281.96
Add: Purchases during the year*	3,138.84	2,882.66
Less: Raw materials at the end of the year	246.30	311.52
Total	3,204.06	2,853.10

* Includes other incidental costs

Notes:

- The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 46
- Refer note 44 for related party disclosures.

28. Purchase of stock in trade

	For the year ended March 31 2025	For the year ended March 31 2024
Purchase of stock-in-trade	42.79	40.13
Total	42.79	40.13

Notes:

- Refer note 44 for related party disclosures.

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31 2025	For the year ended March 31 2024
Closing stock (A)		
Finished goods	182.28	119.78
Work-in-progress	24.84	18.80
Stock in trade	3.67	1.83
Waste	3.26	0.76
	214.05	141.17
Opening stock (B)		
Finished goods	119.78	275.92
Work-in-progress	18.80	24.16
Stock in trade	1.83	-
Waste	0.76	5.06
	141.17	305.14
Net (B-A)	(72.88)	163.97
Add: Finished goods generated from Trial run (refer note 46)	-	12.61
Total	(72.88)	176.58

30. Employee benefits expense

	For the year ended March 31 2025	For the year ended March 31 2024
Salaries, wages and bonus (refer note 1 below)	102.09	107.15
Contribution to provident and other funds (refer note 38(a) and note 1 below)	6.08	6.22
Staff welfare expenses (refer note 1 below)	3.59	3.84
Total	111.76	117.21

Notes:

- The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year, refer note 46.
- Refer note 44 for related party disclosures.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

31. Other expenses

	For the year ended March 31 2025	For the year ended March 31 2024
Consumption of stores and spares	30.98	37.52
Power and fuel	262.65	250.11
Rent and hire charges [refer note 42]	12.40	14.71
Repairs and maintenance	22.70	26.00
Insurance	8.48	8.62
Less: recovery	1.22	0.96
Rates and taxes	1.77	2.40
Packing materials consumed	57.44	52.89
Freight and forwarding charges	54.31	63.89
Less: recovery	7.54	8.27
Brokerage and commission on sales	7.65	5.05
Directors' sitting fees	0.22	0.25
Legal and professional charges	11.41	13.98
Auditor's remuneration		
- for audit	0.39	0.39
- for tax audit	-	0.05
- for other services	0.14	0.14
- for reimbursement of out of pocket expenses	0.03	0.04
Corporate social responsibility expenses (refer note 45)	0.50	1.31
Donations*	1.28	-
Debts/advances/other assets written off	0.68	0.70
Loss on disposal/discard of property, plant and equipment	1.04	2.55
Contract labour expenses	21.29	25.53
Operating and handling charges	20.27	15.95
Miscellaneous expenses	9.70	15.11
	516.57	527.96

Notes:

- The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year, refer note 46.
- Refer note 44 for related party disclosures.

* Donations Including contribution to political party amounting to ₹ 1.20 crore (March 31 2024: nil)

32. Depreciation and amortisation expense

	For the year ended March 31 2025	For the year ended March 31 2024
Depreciation on property, plant and equipment [refer note 2]	36.40	30.84
Amortisation on right of use assets [refer note 3]	2.60	2.85
Amortisation on intangible assets [refer note 5]	0.34	0.22
	39.34	33.91



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

33. Finance costs

	For the year ended March 31 2025	For the year ended March 31 2024
Interest expense on:-		
long term loans	26.84	29.00
short-term loans	53.28	31.98
lease liabilities [refer note 42]	1.57	1.96
remeasurement of actuarial interest cost	3.80	3.63
letter of credit	32.80	31.81
Other borrowing costs	9.33	8.86
	127.62	107.24

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year, refer note 46.

34. Earnings/ (loss) per share

	For the year ended March 31 2025	For the year ended March 31 2024
a) Net profit/ (loss) attributable to the equity shareholders (A)	20.08	(141.66)
b) Number of equity shares at the beginning of the year (absolute)	26,11,13,151	26,11,13,151
Total number of shares outstanding at the end of the year (absolute)	26,11,13,151	26,11,13,151
Weighted average number of equity shares (B) (absolute)	26,11,13,151	26,11,13,151
Basic and diluted earnings/ (loss) per share (₹)	0.77	(5.43)
Nominal value of equity share (₹)	10.00	10.00

35. Contingent liabilities

	As at March 31 2025	As at March 31 2024
There are contingent liabilities in respect of:		
a) Claims against the Company not acknowledged as debt # [refer note 1 below]		
Income tax matters under dispute	5.96	5.96
Excise/customs/service tax/GST matters in dispute/under appeal	94.70	60.80
Other amounts under dispute*	22.91	22.91
	123.57	89.67
b) Other money for which the Company is contingently liable # [refer note 1 below]		
Claims by ex-employees, vendors, customers and civil cases	0.91	1.07
	0.91	1.07

* Matter under dispute with Maharashtra State Electricity Distribution Company Limited and is pending for hearing with Nagpur bench, Bombay High Court.

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings.

Note 1:

- Out of the above litigations, the Company has provided ₹ 27.41 crores (March 31 2024: ₹ 38.30 crores) against various litigations and remaining contingent liabilities is ₹ 97.07 crores (March 31 2024: ₹ 52.44 crores).
- Customs duty claims (including penalties) against the Company aggregating to ₹ 220.26 crores (March 31 2024: ₹ 220.26 crores) have not been considered contingent as favourable orders have been received, in some of the cases, by the Company from the Custom Excise and Service Tax Appellate Tribunal. The Company believes that its position is strong in this regard. The matter is pending with the Hon'ble Supreme Court (₹ 214.25 crores) and Custom Excise and Service Tax Appellate Tribunal (₹ 6.01 crores).
Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

36. Capital commitments and other commitments

	As at March 31 2025	As at March 31 2024
a) Capital commitments - Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances] (for acquisition of property, plant and equipment)	2.38	35.49
b) The Company has commitments to export 5,081 MT [March 31 2024: Nil] of finished goods as per foreign trade policy pursuant to import of duty free material under advance authorisation scheme.		

37. Assets under charge

The carrying amounts of assets under charge for current and non-current borrowings are:

	As at March 31 2025	As at March 31 2024
Current assets		
Financial assets		
Floating charge		
Trade receivables	310.37	290.76
Cash and cash equivalents	19.56	13.78
Bank balances other than cash and cash equivalents	-	-
Loans	51.31	23.74
Other financial assets	445.13	392.93
Non financial assets		
Floating charge		
Inventories	517.19	511.60
Other current assets	73.53	68.11
Total current assets under charge	1,417.09	1,300.92
Non-current assets		
Financial assets		
First charge		
Non-current bank balances	-	1.75
Non financial assets		
First charge		
Property, plant and equipment	885.51	696.05
Capital work-in-progress	30.63	70.10
Other non-current assets	1.82	6.32
Total non-current assets under charge	917.96	774.22

Notes:

- Bank balances other than cash and cash equivalents exclude earmarked balance and unclaimed dividend.
- Other current assets includes all other current assets except prepaid expense.
- Property, plant and equipment excludes assets amounting to ₹ 2.86 crores (March 31, 2024: ₹ 160.35 crores) as provided under schedule IV of the Memorandum of Entry dated December 14 2020 and those provided under schedule III of the Memorandum of Entry dated May 06 2021 executed in favor of banks by the Company.
- Other non-current assets includes only capital advances for the purpose of assets under charge.

38. Employee benefits

a) Defined contribution plan

An amount of ₹ 5.74 crores [March 31 2024: ₹ 5.88 crores] for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund, an amount of ₹ 0.03 crores [March 31 2024: ₹ 0.09 crores] for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance and an amount of ₹ 0.28 crores [March 31 2024: ₹ 0.33 crores] for the year has been recognised as an expense in respect of the Company's contributions towards National Pension Scheme, which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

b) Defined benefit plan

1) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(i) Changes in present value obligation

	As at March 31 2025	As at March 31 2024
Present value obligation as at the beginning of the year	30.77	29.03
Interest cost	2.22	2.13
Current service cost	1.52	1.63
Actuarial loss on obligation	0.59	0.89
Benefits paid	(3.16)	(2.91)
Present value obligation as at the end of the year	31.94	30.77

(ii) Net liability recognised in the Balance Sheet

	As at March 31 2025	As at March 31 2024
Current liabilities	(2.83)	(2.30)
Non-current liabilities	(29.11)	(28.47)
Net liability in the Balance Sheet	(31.94)	(30.77)

(iii) Amount recognized in the statement of profit and loss

	For the year ended March 31 2025	For the year ended March 31 2024
Current service cost	1.52	1.63
Interest cost	2.22	2.13
Expense recognised in the statement of profit and loss	3.74	3.76

(iv) Re-measurements recognised in the statement of other comprehensive income (OCI)

	As at March 31 2025	As at March 31 2024
Changes in financial assumptions	(0.59)	(0.89)
Amount recognised in other comprehensive income	(0.59)	(0.89)

(v) Actuarial assumptions

	As at March 31 2025	As at March 31 2024
Discount rate (p.a.)	6.78%	7.35%
Salary escalation rate (p.a.)	4.50%	4.50%
Withdrawal rates		
Upto 30 years	4.00%	4.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	1.00%	1.00%
Retirement age	58 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Funding

This is an unfunded benefit plan for qualifying employees.

(vi) Sensitivity analysis for gratuity liability

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	As at March 31 2025	As at March 31 2024
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
Present value of obligation at the end of the year		
Impact of the change in discount rate (p.a.)		
Impact due to decrease of 0.50%	0.94	0.96
Impact due to increase of 0.50%	(0.90)	(0.92)
Impact of change in salary escalation rate (p.a.)		
Impact due to increase of 0.50%	0.93	0.97
Impact due to decrease of 0.50%	(0.90)	(0.93)

(vii) Expected future cash flows

	As at March 31 2025	As at March 31 2024
The expected future cash flows in respect of gratuity (undiscounted) were as follows:		
Year 1	2.83	2.30
Year 2	2.23	2.55
Year 3	2.40	2.01
Year 4	2.04	2.35
Year 5	2.15	1.92
Year 6	2.20	1.93
Year 6 onwards	18.09	17.71
Total	31.94	30.77



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

(viii) Expected contribution

The expected future employer contributions for defined benefit plan ₹ 3.83 crores as at March 31 2025 [March 31 2024: ₹ 3.91 crores].

(ix) Weighted average duration

The weighted average duration for defined benefit plan is 8.96 years as at March 31 2025 [March 31 2024: 9.69 years].

c) Other long-term employee benefits

An amount of ₹ 4.11 crores [March 31 2024: ₹ 3.80 crores] pertains to expense towards compensated absences.

39. Dues to micro, small and medium enterprises

On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	As at March 31 2025	As at March 31 2024
Principal amount remaining unpaid [#]	13.79	13.10
Interest due thereon	0.09	0.14
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	120.19	117.96
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	0.73
Interest accrued and remaining unpaid as at end of the year	2.41	2.32
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

[#] Includes creditors towards property, plant and equipment amounting to ₹ 0.35 crores. (March 31 2024: 1.53 crores).

40. Segment information

Basis of segmentation:

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Company operates in one reportable business segment i.e., manufacturing and trading of polyester goods.

Geographical information:

The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers.

a) Revenue:

	For the year ended March 31 2025	For the year ended March 31 2024
Domestic	3,628.46	3,381.92
Overseas*	328.36	324.79
Total	3,956.82	3,706.71
*Revenue from overseas countries:		
Turkey	23.75	70.66
Nepal	199.52	154.21
Other overseas countries	105.09	99.92

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

b) Trade receivables:

	As at March 31 2025	As at March 31 2024
Domestic	279.09	270.75
Overseas*	31.28	20.01
Total	310.37	290.76
*Trade receivables from overseas countries:		
Turkey	14.55	1.89
Nepal	2.47	13.00
Other overseas countries	14.26	5.12
Total	31.28	20.01
c) Non-current assets:		
Domestic [#]	1,022.04	1,020.01
Overseas	-	-
Total	1,022.04	1,020.01

[#] excluding deferred tax, security deposit and income tax assets

Note:

- There is one customer having revenue amounting to 10% or more from the Company total revenue as per the below:- Customer A: ₹ 832.07 crores (PY: ₹ 681.08 crores) (excluding GST)

41. Financial instruments - accounting classifications and fair value measurements

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales.

A. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31 2025	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI [#]	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	310.37	310.37	-	-	-
Cash and cash equivalents	-	-	19.56	19.56	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.83	5.83	-	-	-
Loans	-	-	51.31	51.31	-	-	-
Forward cover receivable	2.64	-	-	2.64	-	2.64	-
Other financial assets	-	-	444.52	444.52	-	-	-
Total	2.64	-	831.59	834.23	-	2.64	-
Financial liabilities							
Borrowings	-	-	860.12	860.12	-	-	-
Trade payables	-	-	1,230.90	1,230.90	-	-	-
Other financial liabilities	-	-	16.53	16.53	-	-	-
Lease liabilities	-	-	10.43	10.43	-	-	-
Total	-	-	2,117.98	2,117.98	-	-	-



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

As at March 31 2024	Carrying value			Fair value hierarchy			
	FVTPL*	FVOCI#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	290.76	290.76	-	-	-
Cash and cash equivalents	-	-	13.78	13.78	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.71	5.71	-	-	-
Loans	-	-	23.74	23.74	-	-	-
Other financial assets	-	-	396.99	396.99	-	-	-
Total	-	-	730.98	730.98	-	-	-
Financial liabilities							
Borrowings	-	-	1,003.97	1,003.97	-	-	-
Trade payables	-	-	987.51	987.51	-	-	-
Other financial liabilities	-	-	23.14	23.14	-	-	-
Lease liabilities	-	-	22.65	22.65	-	-	-
Total	-	-	2,037.27	2,037.27	-	-	-

*Fair value through profit and loss

#Fair value through other comprehensive income

Notes:

1. The amortised cost of all financial assets and liabilities approximate to the fair values on the respective reporting dates.
2. There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31 2025 and March 31 2024.
3. Investment in equity shares of subsidiaries, carried at cost have not been disclosed in the statement above.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(ii) Credit risk

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to subsidiaries. Accordingly, credit risk for loan is considered negligible. The credit risk for claims and receivables is considered negligible, since the counterparties are Government bodies.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Company's significant payment terms range from 30 days to 90 days.

The Company limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period, the interest is generally recovered at the rate of 12% to 18%. Most of the Company's customers have been transacting with the Company from past few years, and most of these customers' balances are not credit-impaired at the reporting date except in few cases reported. Identifying concentrations of credit risk requires judgement in the light of specific circumstances. The Company monitors ageing of its trade receivables regularly and based on the same takes corrective action. Trade receivables having ageing more than 180 days is monitored individually and loss allowance is created based on such assessment.

A summary of the Company's exposure to credit risk for trade receivables based on the ageing is as follows:

Ageing of receivables	As at March 31 2025		As at March 31 2024	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	307.94	-	289.95	-
More than 180 days	58.80	56.37	59.14	58.33
Total	366.74	56.37	349.09	58.33

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	58.33	58.33
Expected credit loss during the year [net of reversal]	(1.96)	-
Balance at the end of the year	56.37	58.33

Expected credit loss for trade receivable as at March 31 2025

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount-Trade receivables	118.26	189.68	1.50	0.79	0.01	56.50	366.74
Expected credit loss rate (%)	-	-	-	6.33%	-	99.68%	15.37%
Expected credit losses (Loss allowance provision)	-	-	-	0.05	-	56.32	56.37
Total							310.37

Expected credit loss for trade receivable as at March 31 2024

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount-Trade receivables	97.49	191.41	0.61	0.44	1.65	57.49	349.09
Expected credit loss rate (%)	-	-	-	10.22%	99.72%	98.53%	16.71%
Expected credit losses (Loss allowance provision)	-	-	-	0.05	1.64	56.64	58.33
Total							290.76



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Details of undrawn facilities of the Company from bank (fund based as well as non fund based):

Particular	As at March 31 2025	As at March 31 2024
Term loan and working capital loan	142.59	243.29
Total	142.59	243.29

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at March 31 2025	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non current borrowings	-	196.72	170.28	-	367.00
Trade payables	-	1,230.90	-	-	1,230.90
Current borrowings	-	493.12	-	-	493.12
Lease liabilities	-	1.97	2.72	5.74	10.43
Other financial liabilities	-	16.53	-	-	16.53
Total	-	1,939.24	173.00	5.74	2,117.98

As at March 31 2024	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non current borrowings	-	243.91	115.92	-	359.83
Trade payables	-	987.51	-	-	987.51
Current borrowings	-	677.78	-	-	677.78
Lease liabilities	-	2.58	7.16	12.91	22.65
Other financial liabilities	-	23.14	-	-	23.14
Total	-	1,934.92	123.08	12.91	2,070.91

The Company has secured bank loans that contains certain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table. Covenants are monitored on regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. Further, there have been no default in repayment of loan and borrowing in the current year. During the last year, there has been breach of covenants for two banks. However, the lender has granted the waiver for covenant breach to the Company before the approval of financial statements for issue. During the current year, financial covenants are not applicable on the loans undertaken by the Company.

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and commodity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Commodity price risk

Commodity price risk arises due to fluctuation in prices of crude oil. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives to hedge its exposure, as and when required. Further, selling price of finished goods and cost of raw materials fluctuates due to fluctuation in prices of crude oil and Company expects that the net impact of such fluctuation would not be material.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are US dollars, Japanese Yen and Euro. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date, as and when required.

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31 2025	March 31 2024
Variable rate borrowings	860.12	1,037.61
Total borrowings	860.12	1,037.61

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	March 31 2025	March 31 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31 2024: 100 basis points)	8.60	10.38
Interest rates – decrease by 100 basis points (March 31 2024: 100 basis points)	(8.60)	(10.38)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	March 31 2025	March 31 2024
Fixed deposits	5.93	7.46
Total deposits	5.93	7.46

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

(i) Foreign currency risk exposure:

Particulars	As at March 31 2025			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ Crore)
Trade payables	USD	38.83	85.48	331.92
	Euro	0.13	92.10	1.20
	JPY	65.60	0.57	3.71
Trade receivables	USD	(0.38)	85.47	(3.25)
Exposure in respect of recognised assets and liabilities				333.58

Particulars	As at March 31 2024			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ Crore)
Trade payables	USD	42.69	83.39	355.97
	Euro	0.10	90.28	0.90
	JPY	70.97	0.55	3.90
Trade receivables	USD	(2.40)	83.38	(19.97)
Exposure in respect of recognised assets and liabilities				340.80



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

(ii) Hedged foreign currency risk exposure:

Particulars	As at March 31 2025			
	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged amount (in ₹ Crores)
Forward contract				
To take protection against movement in foreign exchange rates in respect of payable against imports	USD	20.26	87.58	177.48

Particulars	As at March 31 2024			
	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged amount (in ₹ Crores)
Forward contract				
To take protection against movement in foreign exchange rates in respect of receivable against exports	USD	-	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, USD, JPY and Euro against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency (changes in currency value by 5%)		As at March 31 2025		As at March 31 2024	
		Increase	Decrease	Increase	Decrease
USD	5% movement	25.31	(25.31)	16.80	(16.80)
Euro	5% movement	0.06	(0.06)	0.05	(0.05)
JPY	5% movement	0.20	(0.20)	0.21	(0.21)

C. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximise the shareholder's value. Management also monitors the return on capital. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

	As at March 31 2025	As at March 31 2024
Total liabilities	2,211.14	2,138.54
Less: cash and cash equivalents	19.56	13.78
Adjusted net debt	2,191.58	2,124.76
Total equity	452.96	434.22
Adjusted net debt to equity ratio	4.84	4.89

42. Leases

Lease liabilities are presented in the statement of financial position as follows:

	As at March 31 2025	As at March 31 2024
Current	1.97	2.58
Non-current	8.46	20.07
	10.43	22.65

The lease liabilities recognised in current year have average incremental borrowing rate of 9.50%.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

The following are amounts recognised in profit or loss:

	March 31 2025	March 31 2024
Amortisation expense of right-of-use assets	2.60	2.85
Interest expense on lease liabilities	1.57	1.96
Rent expense*	12.40	14.71
Total	16.57	19.52

*Rent expense in term of short-term leases and low value leases

The Company has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings					
- March 31 2025	3	1-12 years	6.00	2	-
- March 31 2024	3	1-13 years	5.76	2	-

The maturity analysis of lease liabilities are disclosed in note 41.

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

The expense relating to payments not included in the measurement of the lease liability for short-term leases and leases of low value is ₹ 12.40 crores (March 31 2024: ₹ 14.71 crores).

At March 31 2025, the Company was committed to short term-leases and leases of low value, and the total commitment as at that date was ₹3.19 crores (March 31 2024: ₹ 8.09 crores).

Total cash outflow for short term-leases and leases of low value for the year ended March 31 2025 was ₹ 12.40 crores (March 31 2024: ₹ 14.71 crores).

Total cash outflow for leases for the year ended March 31 2025 was ₹ 16.76 crores (March 31 2024: ₹ 18.90 crores).

43. Particulars of investments made and loans given as required by clause (4) of Section 186 of the Companies Act, 2013 and as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given under the investment schedule. Refer note 6(a) and note 7.



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

44. Related party disclosure

a) Disclosure of related parties and relationship between the parties

Nature of relationship	Name of related party
i) Key managerial personnels	Mr. Om Prakash Lohia [Chairman and Managing Director ('CMD')]
	Mr. Vishal Lohia [Whole Time Director ('WTD')]
	Mrs. Urmila Lohia [Relative of CMD]
	Mr. Alope Lohia [Relative of CMD]
	Mrs. Ritika Kumar [Relative of CMD]
	Mrs. Rimple Lohia [Relative of WTD]
	Mr. Dhanendra Kumar [Non-Executive Independent Director]
	Mr. Dilip Kumar Agrawal [Non-Executive Non-Independent Director]
	Mr. M N Sudhindra Rao [Chief Executive Officer] [Till April 22 2024]
	Mr. Hemant Balkrishna Bal [{Whole Time Director ('WTD')}] [Till May 31 2024]
	Mrs. Ranjana Agarwal [Non-Executive Independent Director]
	Mr. Suman Jyoti Khaitan [Non-Executive Independent Director] [Till May 19 2024]
	Mr. Dharampal Agrawal [Non-Executive Independent Director]
	Mr. Umesh Kumar Agrawal [Chief Commercial and Finance Officer]
	Mr. Manish Kumar Rai [Company Secretary]
	Mr. Sanjay Thapliyal [Whole-time director] [appointed w.e.f. May 17 2024]
	Mr. Ravi Capoor [Non-Executive Independent Director] [appointed w.e.f. June 29 2024]
ii) Controlling Company	Indorama Netherlands BV [controlling company]*
	Indorama Ventures Public Company Limited [ultimate controlling company]**
iii) Subsidiary Company	Indorama Yarns Private Limited
	Indorama Ventures Yarns Private Limited
	Indorama Sustainable Polyester Yarns Private Limited
	Indorama Sustainable Polymers (India) Private Limited
iv) Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Company (with whom transaction have taken place)	Indorama Petrochem Limited
	Indorama Polyester Industries Public Company Limited
	Indorama India Private Limited
	TPT Petrochemicals Public Company Limited
	IVL Dhunseri Petrochem Industries Private Limited
	IRAMA Global Services Private Limited
	Indorama Ventures Public Company Limited
	PT. Indorama Polychem Indonesia
	Indorama Ventures Global Services Limited
	Grace Ventures Private Limited
	Indorama Ventures Mobility Limited
	PT. Indorama Petrochemicals
	PT Indo-rama Synthetics TBK
	IT textiles Private limited
	PT Indorama Ventures (Indonesia)
	Indorama Ventures Oxides Ankleshwar
	Indorama Ventures Fibers Germany
v) Enterprises having significant influence on the Company	Brookgrange Investments Limited (till 7 March 2024)

* INBV controls the Company through management control and also appointed additional Key Management Personnel in the Company, refer note 16.

**The Company has availed credit lines with the support of the ultimate controlling company i.e., Indorama Ventures Public Company Limited to the tune of USD 39.35 million [March 31 2024: USD 33 million] by way of stand by letter of credit (SBLC).

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

b) Disclosure of transactions between the Company and its related parties^

	For the year ended March 31 2025	For the year ended March 31 2024
i) Other group entities over which Key Management Personnel and their close members are able to exercise significant influence and fellow subsidiaries of the Company		
Purchases of goods and services		
Indorama India Private Limited	3.49	1.62
Indorama Petrochem Limited	448.81	445.02
TPT Petrochemicals Public Company Limited	328.68	218.92
IVL Dhunseri Petrochem Industries Private Limited	0.01	0.03
PT. Indorama Petrochemicals	-	117.79
PT Indo-rama Synthetics TBK	10.19	16.84
PT. Indorama Polychem Indonesia	-	0.57
Indorama Polyester Industries Public Company Limited	0.24	-
Indorama Ventures Global Services Limited	3.41	5.86
	794.83	806.65
Sale of goods and services		
Grace Ventures Private Limited	-	1.21
IVL Dhunseri Petrochem Industries Private Limited	-	14.74
Indorama India Private Limited	0.09	-
IT textiles Private limited	0.53	17.20
IRAMA Global Services Private Limited	0.90	1.22
Indorama Ventures Mobility (Formerly Performance Fibers)	0.89	1.14
Indorama Ventures Oxides Ankleshwar	0.57	-
PT. Indorama Polychem Indonesia	0.11	-
PT Indorama Ventures (Indonesia)	0.70	-
PT Indo-rama Synthetics TBK	0.42	-
Indorama Ventures Fibers Germany	-	0.24
	4.21	35.75
ii) Subsidiary company		
Unsecured loans given		
Indorama Ventures Yarns Private Limited	21.00	15.00
Indorama Yarns Private Limited	8.50	6.00
	29.50	21.00
Unsecured loans received back		
Indorama Ventures Yarns Private Limited	2.00	5.90
Indorama Yarns Private Limited	-	2.25
	2.00	8.15
Interest income		
Indorama Ventures Yarns Private Limited	2.64	0.97
Indorama Yarns Private Limited	1.38	0.77
	4.02	1.74
Purchases of goods and services		
Indorama Ventures Yarns Private Limited	12.09	1.67
Indorama Yarns Private Limited	1.66	0.01
	13.75	1.68
Sale of goods and services		
Indorama Yarns Private Limited	983.86	805.19
Indorama Ventures Yarns Private Limited	379.35	131.24
	1,363.21	936.43



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	For the year ended March 31 2025	For the year ended March 31 2024
iii) Controlling company		
Purchases of goods and services		
Indorama Ventures Public Company Limited	0.19	3.66
	0.19	3.66
iv) Key managerial personnels		
Rent paid to Chairman and Managing Director	0.59	-
	0.59	-
Remuneration		
Short-term employee benefits	9.78	10.26
Other long-term benefits	0.46	0.30
Post-employment defined benefit paid/ (received)	(0.03)	0.07
	10.21	10.63
Other transactions [Non-executive independent director]		
Rent income	0.22	0.21
	0.22	0.21
Director sitting fees	0.22	0.25
	0.22	0.25

^ The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note: The disclosure of transactions between the Company and its related parties presented above are inclusive of taxes, where applicable

c) Disclosure of related parties year end balances

	As at March 31 2025	As at March 31 2024
i) Other group entities over which Key Management Personnel and their close members are able to exercise significant influence and fellow subsidiaries of the Company		
Trade payables		
Indorama India Private Limited	0.68	0.22
Indorama Petrochem Limited	160.28	173.81
TPT Petrochemicals Public Company Limited	44.65	90.85
IVL Dhunseri Petrochem Industries Private Limited	-	0.03
PT. Indorama Petrochemicals	-	21.67
PT Indo-rama Synthetics TBK	-	8.64
Indorama Polyester Industries Public Company Limited	0.24	-
PT. Indorama Polychem Indonesia	-	0.57
Indorama Ventures Global Services Limited	0.89	1.48
	206.74	297.27
Trade receivables		
IT textiles Private limited	0.20	0.53
Indorama Ventures Mobility (Formerly Performance Fibers)	-	0.29
Indorama Ventures Fibers Germany	0.05	0.05
	0.25	0.87
Security deposit		
IRAMA Global Services Private Limited	-	0.18
	-	0.18
Advance from customer		
Grace Ventures Private Limited	0.02	0.02
	0.02	0.02

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	As at March 31 2025	As at March 31 2024
ii) Subsidiary company		
Unsecured loans given		
Indorama Ventures Yarns Private Limited	33.10	14.10
Indorama Yarns Private Limited	17.25	8.75
	50.35	22.85
Trade payables		
Indorama Ventures Yarns Private Limited	0.47	1.67
	0.47	1.67
Trade receivables		
Indorama Ventures Yarns Private Limited	100.39	47.27
Indorama Yarns Private Limited	89.13	137.16
	189.52	184.43
iii) Controlling company		
Trade payables		
Indorama Ventures Public Company Limited	0.91	2.74
	0.91	2.74
iv) Key managerial personnel		
Provision for gratuity and compensated absences [based on actuarial valuation] (Employee benefits)	3.94	3.51
	3.94	3.51

45. Corporate social responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) committee. In terms with the provisions of the said Act, the Company is not required to spend any amount towards CSR activities during the previous year.

Details of Corporate Social Responsibility (CSR) are as under:-

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
(a) amount required to be spent by the Company during the year,	0.38	1.34
(b) amount of expenditure incurred,		
(i) Construction/acquisition of an asset	0.50	0.99
(ii) On purposes other than (i) above	-	-
(c) shortfall/ (excess) at the end of the year.	(0.12)	0.35
(d) total of previous years shortfall/ (excess),	-	(0.01)
(e) reason for shortfall,	Not applicable	Project in progress
(f) nature of CSR activities	Note a	Note a
(g) details of related party transactions	Not applicable	Not applicable
(h) Amount deposited in designated bank account as per CSR rules	-	0.34
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

Notes

- a) the Company has made contribution towards promoting education pursuant to schedule VII of companies Act, 2013.



Notes

to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

46. Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under

	Year ended March 31 2025	Year ended March 31 2024
Opening balance	4.60	1.27
Incurring during the year:		
Cost of material consumed	-	15.82
Changes in inventories of finished goods and work-in-progress	-	(12.61)
Employee benefits expense*	-	2.24
Other expenses	0.50	1.55
Finance cost**	0.76	4.01
Total	1.26	11.01
Out of above expenses, the amount allocated to property plant and equipment and capital-work in progress during the year [#]	5.86	7.68
Closing balance	-	4.60

*Includes contribution to provident and other funds ₹ Nil (March 2024: ₹ 0.14 crores)

**Finance costs is capitalised in accordance with Ind AS 23, Borrowing Costs. Refer note 18(3)(iii) and (iv) for borrowing cost rate used to determine the amount of finance cost.

[#] Includes ₹ Nil (March 2024: ₹ 1.46 crore) allocated towards assets under construction/ capital work-in-progress. Hence, amount carried forward to next financial year as part of capital-work in progress is ₹ Nil (March 2024: ₹ 6.06 crore)

47. The Company carries an amount of ₹ 258.61 crore as deferred tax assets (net) as at March 31 2025 as detailed in Note 9. The management of the Company is confident of generating sufficient taxable profits to realise aforesaid deferred tax assets based on future business projections which is supported by ongoing capacity expansion through Debottlenecking of the existing plants and favourable industry focussed trade policies of the Government that are expected to enhance the operations and profitability of the Company.

48. The current liabilities of the Company exceed its current assets by ₹ 612.49 Crore as at March 31 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.

49. Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

50. Ratio analysis and its elements

a) The following are analytical ratios for the year ended March 31 2025 and March 31 2024:

Particular	Note	Year ended March 31 2025	Year ended March 31 2024	Variance
(a) Current ratio	(i)	0.69	0.65	6.38%
(b) Debt equity ratio	(ii)	1.90	2.31	-17.80%
(c) Debt service coverage ratio	(iii)	0.41	0.00	16479.66% ¹
(d) Return on equity ratio (%)	(iv)	0.05	(0.28)	-116.17% ¹
(e) Inventory turnover ratio	(v)	7.30	6.14	18.82%
(f) Trade receivable turnover ratio	(vi)	12.49	15.72	-20.57%
(g) Trade payable turnover ratio	(vii)	2.95	2.91	1.25%
(h) Net capital turnover ratio	(viii)	(6.13)	(5.12)	19.67%
(i) Net profit ratio (%)	(ix)	1%	(4%)	113.38% ¹
(j) Return on capital employed ratio (%)	(x)	14%	(3%)	566.93% ²
(k) Return on investment	(xi)	-	-	-

Reasons for variance

1 Increase in net profit in the current year in comparison to previous year resulting in improvement of ratio

2 Increase in business activity (increase in sales and corresponding net purchases) in comparison to previous year and reduction in capital employed has resulted in improvement of ratio

Notes:

- (i) Current ratio = Current assets/ current liabilities
- (ii) Debt equity ratio = Total debt/ shareholders equity
- (iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)
- (iv) Return on equity ratio = Net profits after taxes – preference dividend (if any)/ average shareholder's equity
- (v) Inventory turnover ratio = sales (excluding other operating income) /average inventory
- (vi) Trade receivables turnover ratio = net credit sales/ avg. accounts receivable
- (vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of raw materials + stores & spares + packing materials) / average trade payables
- (viii) Net capital turnover ratio = net sales/ working capital
- (ix) Net profit ratio= net profit/ net sales
- (x) Return on capital employed (ROCE)= earning before interest and taxes/ capital employed (refer point (B) below)
- (xi) 4Return on investment= income received from investments/ average investments. No income has been received on investment in the year ended March 31 2025 and March 31 2024 hence reported as nil.

Other explanatory points

- (A) Earning for debt service = net profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant & equipment etc.

Debt service = interest & lease payments + principal repayments "Net profit after tax" means reported amount of "profit / (loss) for the period" and it does not include items of other comprehensive income.

- (B) Capital employed = tangible net worth + total debt + deferred tax liability (asset)

51. Other statutory information

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company do not have any transactions with companies struck off.



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (h) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Company has been sanctioned a working capital limit by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letter(s), the Company is not required to file any quarterly return or statement with such banks or financial institutions.

52. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention.

Presently, the log is enabled at the application level and the privileged access to accounting software database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371
Place: Gurugram
Date: May 13 2025

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: Gurugram
Date: May 13 2025

Manish Kumar Rai
Company Secretary
Place: Gurugram
Date: May 13 2025

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: May 13 2025

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: May 13 2025

Vishal Lohia
Executive Director
DIN: 00206458
Place: Gurugram
Date: May 13 2025

Independent Auditor's Report

To the Members of Indo Rama Synthetics (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at March 31 2025, and their consolidated profit (including other comprehensive income),
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recoverability of deferred tax assets (refer note 49 to the accompanying consolidated financial statements) As detailed in note 49 to the accompanying consolidated financial statements, the Holding Company has deferred tax assets (net) aggregating to ₹ 258.61 crores as at March 31 2025. The Holding Company's ability to recover the deferred tax assets is assessed by the management at the close of each reporting period which depends on the forecasts of the future results and taxable profits that Holding Company expects to earn within the period by which such brought forward losses and unabsorbed depreciation can be adjusted against the taxable profits as governed by the Income-tax Act, 1961. The projected cash flows involve key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets. These assumptions and estimates are judgemental, subjective and depend on the future market and economic conditions, including industry focused trade policies, materialisation of the Holding Company's expansion plans. We have identified the recoverability of deferred tax assets recognized on carried forward tax losses and unabsorbed depreciation as a key audit matter for the current year audit considering the materiality of the amounts, complexities and significant judgements involved, as described above. In addition to the above, the corresponding disclosures made in the accompanying consolidated financial statements with respect to above matter have also been considered as fundamental to user's understanding of such financial statements.	Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following: • Evaluated the design and tested the operating effectiveness of key controls implemented by the Holding Company over recognition and recoverability of deferred tax assets based on the assessment of Holding Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws. • Reconciled the future taxable profit projections to future business plans of the Holding Company as approved by the management. • Tested the assumptions used in the aforesaid future projections such as growth rates, expected saving, increased utilization of plants, etc. considering our understanding of the business, actual historical results, other relevant existing conditions, external data and market conditions. • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management. • Performed independent sensitivity analysis to test the impact of possible variations in key assumptions. • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of deferred tax assets in accordance with applicable accounting standards.



Key audit matter	How our audit addressed the key audit matter
Provisions and contingent liabilities relating to litigations (refer note 20 and note 35 to the accompanying consolidated financial statements) As detailed in note 20 and note 35 to the consolidated financial statements, the Holding Company is exposed to a large number of litigations including matters pertaining to excise, service tax, customs, goods and service tax, etc., which could have a significant impact on the financial position of the Holding Company, if the potential exposures were to materialise. Provision for such litigations amounts to ₹ 27.41 crores as at March 31 2025 based on its estimate of the likelihood of such liability devolving upon the Holding Company. The amounts involved are material and the application of accounting principles as given under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. The key judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Holding Company, requires interpretation of laws and past legal rulings. Considering the significant judgements, materiality of the amounts involved, inherent high estimation uncertainty and reliance on experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited to, the following: - Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Holding Company, - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles, and - measurement of amounts involved. - Evaluated the design and tested the operating effectiveness of key controls around above process including for completeness and accuracy of the list of litigations outstanding against the Holding Company. - Obtained understanding of the developments during the year in each existing litigation, and understanding of the new litigations initiated against the Holding Company during the year by inquiry with the management, inspection of case related documents such as notices, orders, etc. and correspondence of the Holding Company with their external counsels handling such matters on behalf of the Holding Company. - Conducted a critical review of the assessment done by the management with the help of its experts for the likelihood and potential impact of each litigation, examining the available supporting documents. Tested the independence, objectivity and competence of such experts involved. - Exercised our professional judgement to assess the management's assessment of the potential likelihood of liability devolving upon the Holding Company with respect to each legal case. - Involved auditor's experts to assess the Holding Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates made in relation to uncertain tax positions, taking into account past precedents. - Reviewed significant movements in provision with supporting documents. - Tested the underlying calculations of amount of liability recognised and contingent liability disclosed in the consolidated financial statements. - Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to provisions and contingent liability in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 management;
 - 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that four subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
17. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books,;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries Companies and taken on record by the Board of Directors of the Holding Company and its subsidiaries covered under the Act, none of the directors of the Group companies are disqualified as on March 31 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 35 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;
 - iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 45(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 45(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company and its subsidiaries

from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended March 31 2025.
- vi. Based on our examination which included test checks, the Group, in respect of financial year commencing on April 01 2024, has used accounting software for maintaining its books

of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 47 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention other than the consequential impact of the exception given above.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

UDIN: 25512371BMNUDC1919

Place: Gurugram

Date: May 13 2025

Annexure A

List of subsidiaries included in the accompanying consolidated financial statements: -

1. Indorama Yarns Private Limited
2. Indorama Ventures Yarns Private Limited
3. Indorama Sustainable Polymers (India) Private Limited
4. Indorama Sustainable Polyester Yarns Private Limited

Annexure B to the Independent Auditor's Report of even date to the members of Indo Rama Synthetics (India) Limited on the Consolidated financial statements for the year ended March 31 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended March 31 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance

Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act,

have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31 2025, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

UDIN: 25512371BMNUDC1919

Place: Gurugram

Date: May 13 2025

Consolidated Balance Sheet

as at March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

Particulars	Notes	As at March 31 2025	As at March 31 2024
Assets			
Non-current assets			
a) Property, plant and equipment	2	1,254.45	1,197.42
b) Right of use assets	3	9.19	19.63
c) Capital work-in-progress	4	36.07	105.34
d) Intangible assets	5	0.05	0.11
e) Financial assets			
i) Investments	6	-	-
ii) Other financial assets	7	2.46	4.10
f) Deferred tax assets [net]	8	258.61	258.61
g) Non-current tax assets [net]	9	10.38	9.15
h) Other non-current assets	10	27.59	34.00
Total non-current assets		1,598.80	1,628.36
Current assets			
a) Inventories	11	594.25	590.68
b) Financial assets			
i) Investments	6	-	-
ii) Trade receivables	12	166.45	164.73
iii) Cash and cash equivalents	13	24.21	23.66
iv) Bank balances other than cash and cash equivalents	14	5.83	5.71
v) Loans	15	0.96	0.89
vi) Other financial assets	7	445.17	396.00
c) Other current assets	10	99.99	96.87
Total current assets		1,336.86	1,278.54
Total assets		2,935.66	2,906.90
Equity and liabilities			
Equity			
a) Equity share capital	16	261.11	261.11
b) Other equity	17	107.10	106.99
Total equity		368.21	368.10
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	357.90	365.37
ii) Lease liabilities	19	8.46	20.07
b) Provisions	20	47.79	46.45
Total non-current liabilities		414.15	431.89
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	768.01	951.31
ii) Lease liabilities	19	1.97	2.58
iii) Trade payables	22		
- 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	23.31	34.07
b) Other current liabilities	24	18.36	18.26
c) Provisions	20	33.81	44.76
Total current liabilities		2,153.30	2,106.91
Total equity and liabilities		2,935.66	2,906.90

Notes 1 to 49 forms an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: Gurugram

Date: May 13 2025

For and on behalf of the Board of Directors of

Indo Rama Synthetics (India) Limited
Om Prakash Lohia

Chairman and Managing Director

DIN: 00206807

Place: Gurugram

Date: May 13 2025

Manish Kumar Rai

Company Secretary

Place: Gurugram

Date: May 13 2025

Dhanendra Kumar

Director

DIN: 05019411

Place: New Delhi

Date: May 13 2025

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram

Date: May 13 2025

Vishal Lohia

Executive Director

DIN: 00206458

Place: Gurugram

Date: May 13 2025



Consolidated Statement of Profit and Loss

for the year ended March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

Particulars	Notes	For the year ended March 31 2025	For the year ended March 31 2024
I Income			
Revenue from operations	25	4,258.93	3,873.28
Other income	26	29.03	6.79
Total income		4,287.96	3,880.07
II Expenses			
Cost of materials consumed	27	3,212.19	2,851.66
Purchases of stock-in-trade	28	214.51	246.09
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(70.48)	104.01
Employee benefits expense	30	118.42	125.54
Other expenses	31	605.33	583.39
Expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		4,079.97	3,910.69
Profit/ (loss) before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		207.99	(30.62)
Depreciation and amortisation expense	32	48.19	39.10
Finance costs	33	157.24	131.63
Foreign exchange fluctuation loss		1.16	2.09
Total expenses		4,286.56	4,083.51
III Profit/ (loss) before tax [I-II]		1.40	(203.44)
IV Tax			
Current tax expense		-	-
Deferred tax expense/(credit)	8	-	-
Total tax credit		-	-
V Profit/ (loss) for the year [III-IV]		1.40	(203.44)
VI Other comprehensive income (OCI)			
Items that will not be reclassified to income			
Re-measurement of defined benefit liability		(1.29)	(1.12)
Less: Income tax relating to remeasurement of defined benefit liability		-	-
Other comprehensive income for the year		(1.29)	(1.12)
VII Total comprehensive income for the year		0.11	(204.56)
VIII Earnings/(loss) per equity share [nominal value of equity share ₹ 10]			
Basic and diluted	34	0.05	(7.79)

Notes 1 to 49 forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: Gurugram

Date: May 13 2025

For and on behalf of the Board of Directors of

Indo Rama Synthetics (India) Limited

Om Prakash Lohia

Chairman and Managing Director

DIN: 00206807

Place: Gurugram

Date: May 13 2025

Manish Kumar Rai

Company Secretary

Place: Gurugram

Date: May 13 2025

Dhanendra Kumar

Director

DIN: 05019411

Place: New Delhi

Date: May 13 2025

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram

Date: May 13 2025

Vishal Lohia

Executive Director

DIN: 00206458

Place: Gurugram

Date: May 13 2025

Consolidated Statement of Cash Flows

for the year ended March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
A. Cash flow from operating activities		
Profit/ (loss) before tax	1.40	(203.44)
Add: Adjustment for non-cash and non-operating items		
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
Operating profit/ (loss) before working capital changes	185.17	(32.84)
Adjustments for movement in:		
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
Cash generated from/ (used in) operating activities	392.34	(95.22)
Income taxes paid [net]	(1.23)	(1.51)
Net cash generated from/ (used in) operating activities [A]	391.11	(96.73)
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances net off creditors for capital goods]	(38.74)	(260.10)
Proceeds from sale of property, plant and equipment	0.07	0.01
Bank balances other than cash and cash equivalents [net]	1.63	(0.18)
Interest received	0.70	2.43
Net cash (used in) investing activities [B]	(36.34)	(257.84)
C. Cash flow from financing activities		
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)
Net cash (used in)/ generated from financing activities [C]	(354.22)	322.19
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	0.55	(32.38)
Cash and cash equivalents at the beginning of the year	23.66	56.04
Closing cash and cash equivalents (refer note 13)	24.21	23.66

Notes:

- The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
- Negative figures have been shown in brackets.
- Refer note 18 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Ind AS-7.

Notes 1 to 49 forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flows referred to in our report of even date

 For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Kartik Gogia
 Partner
 Membership No.: 512371
 Place: Gurugram
 Date: May 13 2025

 For and on behalf of the Board of Directors of
Indo Rama Synthetics (India) Limited
Om Prakash Lohia
 Chairman and Managing Director
 DIN: 00206807
 Place: Gurugram
 Date: May 13 2025

Manish Kumar Rai
 Company Secretary
 Place: Gurugram
 Date: May 13 2025

Dhanendra Kumar
 Director
 DIN: 05019411
 Place: New Delhi
 Date: May 13 2025

Umesh Kumar Agrawal
 Chief Commercial and Financial Officer
 Place: Gurugram
 Date: May 13 2025

Vishal Lohia
 Executive Director
 DIN: 00206458
 Place: Gurugram
 Date: May 13 2025



Consolidated Statement of Changes in Equity

for the year ended March 31 2025

(All amounts in ₹ crores, unless stated otherwise)

A. Equity share capital

Particulars	Balance as at April 01 2024	Change in equity share capital during the year	Balance As at March 31 2025
Equity share capital	261.11	-	261.11

Particulars	Balance as at March 31 2023	Change in equity share capital during the year	Balance as at March 31 2024
Equity share capital	261.11	-	261.11

B. Other equity

Attributable to the equity holders

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Other comprehensive Income	
Balance at March 31 2023	20.38	447.59	58.13	(207.06)	(7.49)	311.55
Loss for the year	-	-	-	(203.44)	-	(203.44)
Other comprehensive income for the year	-	-	-	-	(1.12)	(1.12)
Total comprehensive income for the year	-	-	-	(203.44)	(1.12)	(204.56)
Balance at March 31 2024	20.38	447.59	58.13	(410.50)	(8.61)	106.99
Profit for the year	-	-	-	1.40	-	1.40
Other comprehensive income for the year	-	-	-	-	(1.29)	(1.29)
Total comprehensive income for the year	-	-	-	1.40	(1.29)	0.11
Balance at March 31 2025	20.38	447.59	58.13	(409.10)	(9.90)	107.10

Notes 1 to 49 forms an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: Gurugram

Date: May 13 2025

For and on behalf of the Board of Directors of

Indo Rama Synthetics (India) Limited

Om Prakash Lohia

Chairman and Managing Director

DIN: 00206807

Place: Gurugram

Date: May 13 2025

Manish Kumar Rai

Company Secretary

Place: Gurugram

Date: May 13 2025

Dhanendra Kumar

Director

DIN: 05019411

Place: New Delhi

Date: May 13 2025

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram

Date: May 13 2025

Vishal Lohia

Executive Director

DIN: 00206458

Place: Gurugram

Date: May 13 2025

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

1.(i) Corporate information

Indo Rama Synthetics (India) Limited (hereinafter referred to as 'the Company' or 'the Holding Company'), together with its subsidiary companies (collectively referred to as 'the Group') is a Public Company domiciled in India, with its registered office situated at A-31, MIDC Industrial Area, Butibori, Nagpur. The Group has been incorporated under the provisions of Companies Act, 1956 and its equity shares are listed on the National Stock Exchange of India Limited

Following are the details of the subsidiary consolidated in these financial statements:

Name of the entity	Country of incorporation	Principal activities	Interest (in %)	
			March 31 2025	March 31 2024
Indorama Yarns Private Limited	India	Trading of polyester/ Manufacture of Polyester chips	100%	100%
Indorama Ventures Yarns Private Limited	India	Trading and Manufacture of Draw Texturised Yarn	100%	100%
Indorama Sustainable Polymers (India) Private Limited	India	Business operations of converting flakes into chips	100%	100%
Indorama Sustainable Polyester Yarns Private Limited	India	Manufacturing of partially oriented yarns.	100%	100%

(ii) Basis of preparation and presentation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crores and two decimals thereof, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated financial statements.

The statement of cash flows have been prepared under indirect method.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

(iii) Amended Accounting Standards (Ind AS) and interpretations effective during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from April 01 2024.

and BSE Limited. The Group is into the business of trading and manufacture of Polyester Filament Yarn (PFY), Polyester Staple Fiber (PSF), Draw Texturised Yarn (DTY), Polyester Chips, specialty fiber and chips. The Group is also engaged in trading of spun yarn, and also engaged in power generation, which is used primarily intended for captive consumption.

The consolidated financial statements were approved for issue by the board of directors on May 13 2025.

a. Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The amendments had no impact on the Group.

b. Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Group.

c. Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01 2025. When



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

applying the amendments, an entity cannot restate comparative information.

(iv) Basis of consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statement of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Holding Company and the subsidiary Companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements".

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statement, consolidated statement of changes in equity and the summary of significant accounting policies and other explanatory information that form an integral part thereof.

Consolidated subsidiaries have a consistent reporting date of March 31 2025.

(v) Material accounting policy information

a. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and other comprehensive income (OCI) that are reported and disclosed in the consolidated financial statements and accompanying notes. Accounting estimates could change from period to period. Actual results may differ from these estimates.

These estimates and judgment are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other estimates and judgments that are believed to be reasonable under the circumstances. Accounting estimates could change from period to period. Accounting estimates and underlying assumptions are reviewed on an ongoing

basis. Revisions to accounting estimates are recognised in the consolidated financial statements in the period in which changes are made. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have most significant effect of the amounts recognized in the consolidated financial statements is included in the following notes :

Estimates

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions
- Estimation of useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of leases

Judgement

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

b. Going concern

Going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate with no material uncertainty.

c. Current/non-current classification

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Property, plant and equipment

Recognition, derecognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life	Useful life as per Schedule II
Buildings	28/58 years	30/60 years
Plant and equipments	45/20/18 years	25/3 years
Furniture and fixtures	15 years	10 years
Vehicles	10 years	8 years
Office equipments	20 years/6 years	5 years

Leasehold land is depreciated over the period of lease.

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

Assets costing less than Rs. 5,000 are fully depreciated over the period of one year from the date of purchase/ acquisition and such treatment did not have any material impact on consolidated financial statements of the Group for the current year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively.

e. Impairment of financial assets

The Group recognises loss allowance for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract such as a default in payment within the due date;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Group recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model,



Notes

to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

are recognised as an impairment gain or loss in the Statement of profit and loss.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information. When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date. The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any) is held.

f. Right-of-use assets and lease liabilities

For all existing and new contract on or after April 01 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset

at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Raw materials, stock in trade, packing material and stores and spares: The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods:

Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

progress is determined with reference to the selling prices of related finished products.

Waste: The valuation is done at net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences are dealt with in the Statement of Profit and Loss.

i. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The Group operates a defined benefit gratuity plan in India.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a Other long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

The Group has unconditional right to defer payment of compensated absences beyond 12 months from reporting date.

j. Revenue

i. Sale of goods

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. There is no significant financing component because there isn't any difference between the amount of promised consideration and the cash selling price.

Revenue is recognised upon transfer of control of promised products to customers being when the goods are shipped to the customers or dispatched from warehouse basis the contract with customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Where the payment extends beyond normal credit period, interest is recovered separately.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

k. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements, not to demand payment as a consequence of the breach.

l. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Revenue grants are recognized over periods to which they relate.

m. Financial instruments

i. Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

However, trade receivables are initially measured at transaction price (as defined in Ind AS 115, Revenue from Contract with Customers) unless those contain a significant financing component determined in accordance with Ind AS 115.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).



Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the

contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cheques on hand, cash on hand, short term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

o. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as

current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group and requires interpretation of laws and past legal rulings.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

p. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The Group's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and taxable profits that Group expects to earn within the period by which such brought forward losses may be adjusted against the taxable profits as governed by the Income-tax Act, 1961. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities

and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

q. Measurement of profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation.

The Group have elected to present profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation as a separate line item on the face of the statement of Profit and Loss.

In the measurement, the Group includes interest income but does not include depreciation and amortization expense, finance costs, foreign exchange fluctuation, exceptional item and tax expense.

r. Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

2. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
A. Gross carrying amount									
Balance as at March 31 2023	0.16	2.89	116.52	3.06	1,077.03	4.44	6.67	12.91	1,223.68
Additions during the year	-	-	130.32	3.58	340.39	0.12	-	0.71	475.12
Disposals during the year	-	-	-	-	3.61	-	0.13	0.14	3.88
Balance as at March 31 2024	0.16	2.89	246.84	6.64	1,413.81	4.56	6.54	13.48	1,694.92
Additions during the year	-	-	14.60	-	84.91	0.29	2.26	1.32	103.38
Disposals during the year	-	-	-	-	14.68	0.66	0.10	0.70	16.14
Balance as at March 31 2025	0.16	2.89	261.44	6.64	1,484.04	4.19	8.70	14.10	1,782.16
B. Accumulated depreciation									
Balance as at March 31 2023	-	0.32	30.90	0.21	420.67	2.34	1.93	6.42	462.79
Additions during the year	-	0.04	5.76	0.28	27.62	0.44	0.72	1.16	36.02
Disposals during the year	-	-	-	-	1.09	-	0.12	0.10	1.31
Balance as at March 31 2024	-	0.36	36.66	0.49	447.20	2.78	2.53	7.48	497.50
Additions during the year	-	0.12	7.40	0.20	35.28	0.43	0.64	1.18	45.25
Disposals during the year	-	-	-	-	14.02	0.46	0.09	0.47	15.04
Balance as at March 31 2025	-	0.48	44.06	0.69	468.46	2.75	3.08	8.19	527.71

Net carrying value

As at March 31 2024	0.16	2.53	210.18	6.15	966.61	1.78	4.01	6.00	1,197.42
As at March 31 2025	0.16	2.41	217.38	5.95	1,015.58	1.44	5.62	5.91	1,254.45

Notes:

- Refer note 36 for information on capital commitments for the acquisition of property, plant and equipment.
- Refer note 37 for information on assets of the Holding Company under charge.
- Title deeds of all the immovable property (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Holding Company are in the name of the Holding Company.
- The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.

3. Right-of-use assets

	As at March 31 2025	As at March 31 2024
Buildings		
A. Gross carrying amount		
Balance at the beginning of the year	29.56	32.68
Additions during the year	7.88	0.62
Disposals during the year	19.80	3.74
Balance as at end of the year	17.64	29.56
B. Accumulated amortisation		
Balance at the beginning of the year	9.93	10.82
Additions during the year	2.60	2.85
Disposals during the year	4.08	3.74
Balance as at end of the year	8.45	9.93
Net carrying value	9.19	19.63
Net carrying value	9.19	19.63

Note:

- Refer note 41 for information on assets taken on lease

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

4. Capital work-in-progress

	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	105.34	324.41
Additions made during the year	34.11	251.67
Less: amount capitalised during the year	(103.38)	(470.74)
Total	36.07	105.34

Notes:

- Capital work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
- Refer note 37 for information on assets of the Holding Company under charge.
- The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43

(a) Capital work-in-progress ageing schedule as at March 31 2025 and March 31 2024

Projects in progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
March 31 2025	19.08	12.97	4.02	-	36.07
March 31 2024	75.68	29.02	0.37	0.27	105.34

- (b) There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of March 31 2025 and March 31 2024

5. Intangible assets

	As at March 31 2025	As at March 31 2024
Software		
A. Gross carrying amount		
Balance at the beginning of the year	0.94	0.92
Additions during the year	0.28	0.02
Balance as at end of the year	1.22	0.94
B. Accumulated amortisation		
Balance at the beginning of the year	0.83	0.60
Additions during the year	0.34	0.23
Balance as at end of the year	1.17	0.83
Net carrying value	0.05	0.11

6. Investments

	As at March 31 2025	As at March 31 2024
(a) Non-current Investments		
Unquoted equity shares		
Equity shares carried at fair value through profit or loss ['FVTPL']		
15,00,000 (March 31 2024: 15,00,000) equity shares of Ritspin Synthetics Limited (₹10 each, fully paid up)*	-	-
Total	-	-
Aggregate amount of unquoted investments	1.50	1.50
Aggregate amount of impairment in value of investments	1.50	1.50
(b) Current investments		
Equity shares carried at fair value through profit or loss ['FVTPL']		
Quoted equity shares		
40 [March 31 2024: 20] equity shares of Reliance Industries Limited (₹10 each, fully paid up)**	-	-
Total	-	-



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	As at March 31 2025	As at March 31 2024
Unquoted equity shares		
52,501 [March 31 2024: 52,501] equity shares of Optel Telecommunications Limited [₹10 each, fully paid up]*	-	-
7,08,400 [March 31 2024: 7,08,400] equity shares of Sanghi Polyesters Limited [₹10 each, fully paid up]*	-	-
72,601 [March 31 2024: 72,601] equity shares of Balasore Alloys Limited [₹5 each, fully paid up]*	-	-
Total	-	-
Aggregate amount of quoted investments and market value**	-	-
Aggregate amount of unquoted investments	2.93	2.93
Aggregate amount of impairment in the value of investments	(2.93)	(2.93)

* Fair value of the investments are nil [March 31 2024: nil]

** ₹ 51,004 [March 31 2024: ₹ 59,887], amount in absolute rupees.

7. Other financial assets

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Security deposits	2.46	2.35	0.35	0.81
Bank deposits with more than 12 months maturity (refer note 1 below)	-	1.75	-	-
Interest accrued on deposits and others	-	-	0.09	0.24
Advance to employees	-	-	0.66	0.38
Forward receivable	-	-	2.64	-
Claims and other receivables	-	-	509.31	462.41
Less: Provision for claims and other receivables	-	-	(67.88)	(67.84)
Total	2.46	4.10	445.17	396.00

Notes:

- Includes earmarked balance of nil (March 31 2024 ₹ 1.43 crores)
- Refer note 37 for information on assets of the Holding Company under charge.

8 Deferred tax assets

I. Recognition of deferred tax assets and liabilities

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets (liabilities)	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Property, plant and equipment	-	-	(125.08)	(105.76)	(125.08)	(105.76)
Investment at FVTPL	0.72	0.71	-	-	0.72	0.71
Provision for employee benefits	11.48	11.14	-	-	11.48	11.14
Provision for doubtful advances and loss allowances	32.08	32.58	-	-	32.08	32.58
Unused tax losses and unabsorbed depreciation	330.99	308.76	-	-	330.99	308.76
Provision for contingencies	6.90	9.64	-	-	6.90	9.64
Other items	1.52	1.54	-	-	1.52	1.54
	383.69	364.37	(125.08)	(105.76)	258.61	258.61
Offsetting of deferred tax assets and deferred tax liabilities	(125.08)	(105.76)	125.08	105.76	-	-
Net deferred tax assets	258.61	258.61	-	-	258.61	258.61

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Amounts presented in consolidated statement of financial position:

	As at March 31 2025	As at March 31 2024
Deferred tax assets	258.61	258.61
Deferred tax asset/(liabilities)	-	-
Net	258.61	258.61

Note: Based on the current developments and business plan, the Holding Company is confident that the deferred tax assets carried at the end of the year is fully recoverable and there will be sufficient future taxable profits to adjust unabsorbed depreciation and unused tax losses.

II. Movement in temporary differences

	As at March 31 2025	As at March 31 2024
Opening balance of deferred tax asset	258.61	258.61
Tax credit/(expense) during the year recognised in the statement of profit or loss*	-	-
Closing balance of deferred tax asset	258.61	258.61

* The management has reassessed the carrying value of deferred taxes and made appropriate adjustment based on prudence.

Deferred tax assets and liabilities are attributable to the following	As at March 31 2023	Recognised in statement of profit and loss	As at March 31 2024	Recognised in statement of profit and loss	As at March 31 2025
Property, plant and equipment	(93.28)	(12.48)	(105.76)	(19.32)	(125.08)
Investment at FVTPL	0.71	-	0.71	0.01	0.72
Provision for employee benefits	9.15	1.99	11.14	0.34	11.48
Provision for doubtful advances and loss allowances	32.58	-	32.58	(0.50)	32.08
Unused tax losses/unabsorbed depreciation	298.13	10.63	308.76	22.23	330.99
Provision for contingencies	9.64	-	9.64	(2.74)	6.90
Other items	1.68	(0.14)	1.54	(0.02)	1.52
Total	258.61	-	258.61	-	258.61

III. Unrecognised deferred tax assets

	As at March 31 2025		As at March 31 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed depreciation (never expire)	45.15	10.84	35.11	8.71
Unused tax losses#	224.98	55.93	282.35	69.47
Total*	270.13	66.78	317.46	78.18

*Deferred tax assets have not been recognised in respect of above items, because it is not certain that future taxable profits will be available against which the Group can utilize these unused tax losses and unabsorbed depreciation.

Unused tax losses amounting to ₹ 1.91 crore will expire in AY 2033-34 (March 31 2024: nil), ₹ 101.31 crore will expire in AY 2032-33 (March 31 2024: ₹ 159.94 crore), ₹ 3.66 crore will expire in AY 2031-32 (March 31 2024: ₹ 4.31 crore), ₹ 0.45 crore will expire in AY 2030-31 (March 31 2024: ₹ 0.45 crore) and ₹ 117.65 crore will expire in AY 2028-29 (March 31 2024: ₹ 117.65 crore).

IV. Effective tax rate

	For the year ended March 31 2025	For the year ended March 31 2024
Profit/(loss) before tax	1.40	(203.44)
Enacted tax rate (As per Income Tax Act, 1961)*	25.17%	25.17%
Current tax income on profit before tax at the effective income tax rate in India	0.35	(51.20)
Non-creation of deferred tax assets on unused tax losses and unabsorbed depreciation	1.03	50.17
Expense not allowed for tax purpose	4.26	-
Tax relating to earlier years	(7.26)	-
Other adjustments	1.62	1.03
Tax expense reported in the statement of profit and loss	-	-
Tax expense during the year recognised in statement of profit or loss	-	-
Tax expense during the year recognised in other comprehensive income	-	-
	-	-

* The applicable tax rate is the domestic tax rate applicable to the Holding Company.



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

9. Non-current tax assets

	As at March 31 2025	As at March 31 2024
Advance tax [net of provisions ₹ 41.53 crores (March 31 2024: ₹ 41.53 crores)]	10.38	9.15
Total	10.38	9.15

10. Other assets

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Capital advances	2.05	7.17	-	-
Deposit and receivables from government authorities	25.11	25.62	12.21	27.85
Balance with government authorities	-	-	65.24	42.72
Prepaid expenses	0.13	0.75	7.68	12.49
Advance rent	0.30	0.46	0.06	0.13
Advances to vendors				
Considered good	-	-	14.80	13.67
Doubtful	-	-	3.26	3.26
Less: provision for doubtful advance to vendors	-	-	(3.26)	(3.26)
Others	-	-	-	0.01
Total	27.59	34.00	99.99	96.87

Note:

- Refer note 37 for information on assets of the Holding Company under charge.

11. Inventories

	As at March 31 2025	As at March 31 2024
[Valued at lower of cost or net realisable value unless otherwise stated]		
Raw materials [include in transit ₹143.95 crores (March 31 2024: ₹101.09 crores)]	246.52	311.72
Work-in-progress	31.60	20.76
Finished goods [include in transit ₹4.03 crores (March 31 2024: ₹2.42 crores)]*	213.22	157.53
Stock-in-trade [include in transit ₹ 17.12 crores (March 31 2024: ₹ 30.51 crores)]	41.37	39.92
Stores and spares [include in transit ₹0.39 crores (March 31 2024: ₹ 1.05 crores)]	54.81	56.38
Packing material and Others	3.30	3.44
Waste**	3.43	0.93
Total	594.25	590.68

* The inventories were reduced by ₹ 6.36 crores [March 31 2024: ₹ 3.90 crores] on account of net realisable value being lower than the cost.

** valued at net realisable value.

Note:

- Refer note 37 for information on assets of the Holding Company under charge.

12. Trade receivables

	As at March 31 2025	As at March 31 2024
Considered good, unsecured	166.45	164.73
Which have significant increase in credit risk	56.37	58.33
	222.82	223.06
Less: loss allowance [refer note 40]	(56.37)	(58.33)
Total	166.45	164.73

Notes:

- The Group limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period, the interest is generally recovered at the rate of 12% to 18%.
- Refer note 37 for information on assets of the Holding Company under charge.
- The Group exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 40.
- No amount is due from directors or officers of the group.
- Refer note 42 for related party disclosures.

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Trade receivable ageing schedule as at March 31 2025 and March 31 2024:

March 31 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	96.44	67.37	1.70	0.75	0.01	0.18	166.45
Which have significant increase in credit risk	-	-	-	0.05	-	56.32	56.37
Total trade receivables	96.44	67.37	1.70	0.80	0.01	56.50	222.82
Less: Loss allowance							(56.37)
Total							166.45

March 31 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	110.04	52.83	0.61	0.39	0.01	0.85	164.73
Which have significant increase in credit risk	-	-	-	0.05	1.64	56.64	58.33
Total trade receivables	110.04	52.83	0.61	0.44	1.65	57.49	223.06
Less: Loss allowance							(58.33)
Total							164.73

There are no disputed and unbilled trade receivables. Hence, the same is not disclosed in the ageing schedule.

13. Cash and cash equivalents

	As at March 31 2025	As at March 31 2024
Balances with banks	23.98	22.98
Fixed deposits with original maturity of three months or less	0.10	-
Cash on hand	0.13	0.68
Total	24.21	23.66

Note:

- Refer note 37 for information on assets of the Holding Company under charge.

14. Bank balances other than cash and cash equivalents

	As at March 31 2025	As at March 31 2024
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	5.83	5.71
Total	5.83	5.71

Note:

- Refer note 37 for information on assets of the Holding Company under charge.

15. Loans

	As at March 31 2025	As at March 31 2024
Loans to employees (refer note 1)	0.96	0.89
Total	0.96	0.89

Notes:

- These loans given to employees are interest free and repayable as per terms specified in policies of the Holding Company.
- Refer note 37 for information on assets of the Holding Company under charge.
- No loans are due from directors or officers of the Holding Company.



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

16. Equity share capital

	As at March 31 2025	As at March 31 2024
Authorised		
27,50,00,000 equity shares of ₹ 10 each [March 31 2024: 27,50,00,000]	275.00	275.00
	275.00	275.00
Issued, subscribed and fully paid up		
26,11,13,151 equity shares of ₹ 10 each fully paid-up [March 31 2024: 26,11,13,151]	261.11	261.11
	261.11	261.11

Notes:

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at March 31 2025		As at March 31 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year and end of the year	26,11,13,151	261.11	26,11,13,151	261.11
	26,11,13,151	261.11	26,11,13,151	261.11

ii) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**

The Holding Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Shares in the Holding Company held by each shareholder holding more than 5% are as under:

Names of shareholders	As at March 31 2025		As at March 31 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
Mr. Om Prakash Lohia [Chairman and Managing Director]	3,84,73,369	14.73	3,84,73,369	14.73
Siam Stock Holdings Limited	1,72,00,000	6.59	1,72,00,000	6.59
Mrs. Urmila Lohia#	5,42,09,930	20.76	5,42,09,930	20.76
Total	21,05,79,887	80.64	21,05,79,887	80.64

iv) Shares in the Holding Company held by controlling Company are as under:

Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
	10,06,96,588	38.56	10,06,96,588	38.56

v) Shareholding of promoters is as under:

S. No.	Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
		As at March 31 2025		As at March 31 2024		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
2	Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
3	Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76	-
4	Mr. Alope Lohia	99,200	0.04	99,200	0.04	-
5	Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
6	Mrs. Aradhna Lohia	3,13,256	0.12	3,13,256	0.12	-
7	Mrs. Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
8	Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total		19,54,20,067	74.84	19,54,20,067	74.84	-

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

S. No.	Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
		As at March 31 2024		As at March 31 2023		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Brookgrange Investments Ltd.#	-	-	5,35,64,057	20.51	-100.00%
2	Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
3	Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
4	Mrs. Urmila Lohia#	5,42,09,930	20.76	6,45,873	0.25	82.93%
5	Mr. Alope Lohia	99,200	0.04	99,200	0.04	-
6	Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
7	Mrs. Aradhna Lohia	3,13,256	0.12	3,13,256	0.12	-
8	Mrs. Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
9	Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total		19,54,20,067	74.84	19,54,20,067	74.84	

[#] M/s. Brookgrange investments Ltd., transferred 5,35,64,057 shares to Mr. Alope Lohia on 7 March 2024, and Mr. Alope Lohia gifted these shares to Mrs. Urmila Lohia on 21 March 2024.

- vi) The Holding Company has not issued any shares pursuant to a contract without payment being received in cash in the current year and preceding five years. The Holding Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.
- vii) During the year ended March 31 2020 Indorama Netherlands B.V. ('INBV') acquired 38.56% shareholding in the Holding Company through preferential allotment and open offer in accordance with SEBI Regulations. Pursuant to acquisition, INBV controls the Holding Company through management control and also appointed additional key management personnel in the Holding Company.

17. Other equity

	As at March 31 2025	As at March 31 2024
a) Capital reserve		
Balance at the beginning of the year	20.38	20.38
Balance at the end of the year	20.38	20.38
b) Securities premium		
Balance at the beginning of the year	447.59	447.59
Balance at the end of the year	447.59	447.59
c) General reserve		
Balance at the beginning of the year	58.13	58.13
Balance at the end of the year	58.13	58.13
d) Retained earnings		
Balance at the beginning of the year	(410.50)	(207.06)
Add: Profit/ (loss) during the year	1.40	(203.44)
Balance at the end of the year	(409.10)	(410.50)
e) Other comprehensive income		
Balance at the beginning of the year	(8.61)	(7.49)
Add: Loss during the year	(1.29)	(1.12)
Balance at the end of the year	(9.90)	(8.61)
Total other equity [a+b+c+d+e]	107.10	106.99

Nature of reserves

Capital reserve

Capital reserve comprises of money received against forfeiture of equity shares and preference share warrants. The reserve is not available for distribution as dividend. The reserve can be utilised in accordance with the specific provisions of Companies Act, 2013.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

General reserve

General reserve is a free reserve and is utilised from time to time for appropriate purposes.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Group for its core business activities.

Other comprehensive income

Other comprehensive income comprise of re-measurement of defined benefit liability.

18. Borrowings

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Secured loan				
Term loans - from banks				
Rupee loans	357.90	365.37	274.90	273.53
	357.90	365.37	274.90	273.53
Less: Current maturities on borrowings [refer note 21]	-	-	(274.90)	(273.53)
	357.90	365.37	-	-

Notes:

- Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- The Group has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan in the current year.
- Terms of repayment and security details:

Nature of security	Terms of repayment
Rupee term loans from banks	
(a) For Holding Company	
i) ₹ Nil crores (March 31 2024: ₹ 25 crores) are secured primarily by first pari-passu charge on immovable property, plant and equipment of the Holding Company excluding those provided under schedule IV of the Memorandum of Entry dated 14 December 2020 executed in favor of bank, and first pari-passu charge on VAT/SGST Receivables.	Repayable in 6 equal half yearly installments amounting to ₹ 25.00 crores each repayment of which commenced from April 25 2021 onwards, of which 1 half yearly installment amounting to ₹ 25.00 crores is outstanding as on March 31 2024. Rate of interest at 8.85% p.a. (March 31 2024- 8.85% to 9.65% p.a.) The loan has been repaid during the year.
ii) ₹ Nil crores (March 31 2024: ₹ 39.05 crores) are secured primarily by first pari-passu charge on entire immovable property, plant and equipment of the Holding Company excluding those provided under schedule III of the Memorandum of Entry dated May 06 2021 executed in favor of bank, and first pari-passu charge on VAT/SGST Receivables.	Repayable in 3 equal yearly installments each aggregating to ₹ 10.65 crores repayment of which commenced on various dates from June 2021 and July 2021 and last installments aggregating to ₹ 39.05 crores in June 2024 and July 2024, of which last installments aggregating to ₹ 39.05 crores which are outstanding as on March 31 2024 Rate of interest at 9.95% p.a. to 10.15% p.a. (March 31 2024- 7.75% p.a. to 10.10% p.a.) The loan has been repaid during the year.
iii) ₹167.43 crores (March 31 2024: ₹ Nil crores) are secured primarily by exclusive charge over plant & machinery of CP4 & CP5. Plant & Machinery located at Plot No A-31 A-31/P: A-31/P-1 and A-31/2, MIDC Industrial Area, Nagpur- 441122 Maharashtra, India and Standby Letter of Credit up to 75% (including 5% FCY buffer) for this new facility of ₹182.60 crores by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	Repayable in agreed monthly installments, starting Aug. 25 ₹ 11.25 crores, Sept 25 ₹ 20.18 crores, Oct. 25 ₹ 11.25 crores, Nov. 25 ₹ 33.45 crores, Dec. 25 ₹ 11.25 crores, Jan 26 ₹ 34.40 crores, Mar. 26 ₹ 45.65 crores, rate of interest at 8.65% p.a. to 10.50% p.a. (March 31 2024- nil)
iv) ₹ 26.47 crores (March 31 2024: nil crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	Repayable in 12 quarterly installments, payable in 4 instalments of ₹ 1.9463 crores each in FY 2025-26, ₹ 2.3355 crores each in FY 2026-27 and in FY 2027-28, rate of interest at 7.95% p.a. to 8.07% p.a. (March 31 2024- nil)
v) ₹ 100.00 crores (March 31 2024: nil crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	Repayable in 12 quarterly installments, of ₹ 8.3333 crores each from Quarter ending June 30 2027 till March 31 2030, rate of interest at 7.90% p.a. to 7.99% p.a. (March 31 2024- nil)
vi) ₹ 73.10 crores (March 31 2024: ₹ 86.00 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	Repayable in 12 quarterly installments payable in 4 instalments of ₹ 5.3750 crores each in FY 2025-26, ₹ 6.45 crores each in FY 2026-27 and FY 2027-28, rate of interest at 7.99% p.a. to 9.55% p.a. (March 31 2024: 8.75% p.a. to 9.45% p.a.)

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Nature of security	Terms of repayment
vii) ₹ Nil crores (March 31 2024: ₹ 31.14 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	Repayable in 16 quarterly installments payable in 4 installments of ₹ 1.16 crores each in FY 2024-25, ₹ 1.95 crores each in FY 2025-26, ₹ 2.34 crores each in FY 2026-27 and FY 2027-28, rate of interest at 8.83% p.a. to 9.55% p.a. (March 31 2024: 8.51% p.a. to 9.55% p.a.) The loan has been refinanced during the year.
viii) ₹ Nil crores (March 31 2024: ₹ 145.00 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	6 Monthly Installments of ₹ 24.17 crores each from April'24 to September'24. Rate of interest at 8.45 % p.a. to 8.96% p.a. (March 31 24: 8.60 % p.a. to 9.02% p.a.) The loan has been repaid during the year.
(b) For subsidiary companies	
i) ₹ 119.00 crores (March 31 2024: ₹ 140.00 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company of Holding Company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	Repayable in 12 quarterly yearly installments aggregating to , ₹ 8.75 crores each in FY 2025-2026, ₹ 10.50 crores each in FY 2026-2027, ₹ 10.50 crores each in FY 2027-2028, rate of interest range from 8.70% p.a. to 10.09% p.a. (March 31 2024: 8.70% p.a. to 10.29% p.a.)
ii) ₹ 146.80 crores (March 31 2024: ₹ 172.70 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company of Holding Company i.e., Indorama Ventures Public Company Limited (refer note 42(a)).	Repayable in 12 quarterly installments aggregating to ₹ 10.79 crores each in FY 2025-2026, ₹ 12.95 crores each in FY 2026-2027 and each in FY 2027-2028 respectively, rate of interest range from 7.93 % p.a. to 9.55% p.a. (March 2024 8.70 % p.a. to 9.45% p.a.).

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Borrowings:	As at March 31 2025		As at March 31 2024	
	Non-current borrowings*	Current borrowings**	Non-current borrowings*	Current borrowings**
Balance at beginning of the year	638.90	677.78	620.99	244.89
Proceeds from non-current borrowings	479.60	-	113.56	-
Repayment of non-current borrowings	(485.70)	-	(95.65)	-
Movement in current borrowings [net]	-	(184.66)	-	432.89
Balance as at the end of the year	632.80	493.12	638.90	677.78

Lease liabilities:	As at March 31 2025	As at March 31 2024
Balance at beginning of the year	22.65	24.25
Additions/(disposals) during the year	(7.85)	0.63
Gain on termination of lease liability	(1.58)	-
Payment of lease liabilities	(4.36)	(4.19)
Interest expense (refer note below)	1.57	1.96
Balance as at the end of the year	10.43	22.65

Interest expenses towards lease liability included in finance cost paid during the year

* Non-current borrowings includes current maturity of ₹ 274.90 crores (March 31 2024: ₹ 273.53 crores).

** Refer note 21

19. Lease liabilities

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Lease liabilities [refer note 41]*	8.46	20.07	1.97	2.58
Total	8.46	20.07	1.97	2.58

* refer note 18 for movement of lease liabilities



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

20. Provisions

	Non-current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Provision for employee benefits				
Provision for gratuity [refer note 38]*	29.28	28.61	2.83	2.30
Provision for compensated absences [refer note 38]*	18.51	17.84	3.57	4.16
Others				
Provision for contingencies [refer note 35]**	-	-	27.41	38.30
Total	47.79	46.45	33.81	44.76

* Includes amounts due to Key Managerial Personnel (refer note 42) 2.14 1.27 1.80 2.24

** Movement in provision for contingencies

	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	38.30	38.30
Less: Movement during the year	(10.89)	-
Balance at the end of the year	27.41	38.30

21. Borrowings - current

	As at March 31 2025	As at March 31 2024
Secured loans		
Loans from banks	493.12	677.78
Current maturities of long-term borrowings (refer note 18)	274.90	273.53
Total	768.01	951.31

Note:

Details of rate of interest, terms of repayment and security for short-term loans from banks:

- These are repayable within 12 months and carry an interest rate in the range from 8.35 % p.a. to 10.37% p.a. [March 31 2024: 8.70 % p.a. to 10.15% p.a.] and are secured by first pari-passu charge on current assets of the Holding Company excluding the current assets pertaining to SGST/VAT incentive receivable from Government of Maharashtra and second pari-passu charge on the Company's entire present and future block of assets, excluding those provided under schedule IV of the Memorandum of Entry dated December 14 2020 and those provided under schedule III of the Memorandum of Entry dated May 06 2021 in favour of respective banks.
- The Holding Company is not required to file quarterly returns/statements with banks against the sanctioned working capital limit.

22. Trade payables

	As at March 31 2025	As at March 31 2024
Total outstanding dues of micro enterprises and small enterprises	15.33	14.01
Total outstanding dues of creditors other than micro enterprises and small enterprises#	1,292.51	1,041.92
Total	1,307.84	1,055.93

Includes amounts due to related entities (refer note 42) 253.32 340.36

Trade payables ageing schedule as at March 31 2025 and March 31 2024

March 31 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	12.81	2.27	0.07	0.18	-	15.33
Others	1,059.82	222.40	0.95	0.31	9.03	1,292.51
Total trade payables	1,072.63	224.67	1.02	0.49	9.03	1,307.84

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

March 31 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	2.59	10.86	0.41	0.15	-	14.01
Others	706.06	325.36	1.38	0.07	9.05	1,041.92
Total trade payables	708.65	336.22	1.79	0.22	9.05	1,055.93

There are no disputed and unbilled trade payables, hence the same is not disclosed in the ageing schedule.

23. Other financial liabilities

	As at March 31 2025	As at March 31 2024
Interest accrued and not due on borrowings	2.16	5.58
Payable to employees	11.46	10.05
Security deposits *	1.31	0.59
Creditors towards property, plant and equipment (refer note 2 below)	7.66	17.13
Others	0.72	0.72
Total	23.31	34.07

* Includes dues to related entities (refer note 42)

- 0.18

Notes:

- There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.
- Includes ₹ 6.22 crores towards dues of micro enterprises and small enterprises (March 31 2024: ₹ 9.23 crores)].

24. Other current liabilities

	As at March 31 2025	As at March 31 2024
Advances from customers*	13.19	14.49
Statutory dues	5.17	3.77
Total	18.36	18.26

* Includes advance from related parties (refer note 42).

0.02 0.02

25. Revenue from operations

	For the year ended March 31 2025	For the year ended March 31 2024
Disaggregated revenue information		
Sale of products [refer notes below]		
Finished goods		
Domestic	3,733.60	3,337.86
Export	329.57	357.68
Traded goods		
Domestic	260.67	228.44
	4,323.84	3,923.98
Less: Rebates and discounts to customers	270.75	227.88
Sub-total (A)	4,053.09	3,696.10



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	For the year ended March 31 2025	For the year ended March 31 2024
Other operating income		
Scrap sales	13.26	18.69
Industrial promotion subsidy	183.83	156.33
Interest from customers	4.48	1.91
Others	4.27	0.25
Sub-total (B)	205.84	177.18
Total (A+B)	4,258.93	3,873.28

Notes:

i) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Gross sale of products	4,327.66	3,926.63
Less: Adjustment on account of returns	3.82	2.65
Less: Adjustment on account of discounts and price differences	270.75	227.88
	4,053.09	3,696.10

ii) Contract balances

Advance from customers* [refer note 24]	13.19	14.49
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iii) Revenue recognised in relation to contract liabilities

a) Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	14.49	8.99
b) Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period.	-	-

iv) Refer note 42 for related party disclosures.

* The Group expects to realise the contract balances within contracted period.

26. Other income

	For the year ended March 31 2025	For the year ended March 31 2024
Interest income		
from banks	0.32	0.42
from others	0.24	0.24
Unwinding of discount on security deposits	0.16	0.06
Gain on termination of lease liability	1.58	-
Excess liability or provisions written back	21.25	0.81
Miscellaneous income	5.48	5.26
Total	29.03	6.79

Notes:

1. Refer note 42 for related party disclosures

27. Cost of materials consumed

	For the year ended March 31 2025	For the year ended March 31 2024
Raw material at the beginning of the year	311.52	281.96
Add: Purchases during the year*	3,147.48	2,881.22
Less: Raw material at the end of the year	246.81	311.52
Total	3,212.19	2,851.66

*Includes other incidental costs.

Notes:

- The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.
- Refer note 42 for related party disclosures.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

28. Purchase of stock-in-trade

	For the year ended March 31 2025	For the year ended March 31 2024
Purchase of stock-in-trade	214.51	246.09
Total	214.51	246.09

Notes: Refer note 42 for related party disclosures

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31 2025	For the year ended March 31 2024
Closing stock (A)		
Finished goods	213.22	157.53
Stock-in-trade	41.37	39.92
Work-in-progress	31.60	20.76
Waste	3.43	0.93
	289.62	219.14
Opening stock (B)		
Finished goods	157.53	275.92
Stock-in-trade	39.92	5.40
Work-in-progress	20.76	24.16
Waste	0.93	5.06
	219.14	310.54
Net (B-A)	(70.48)	91.40
Add: Finished goods generated from trial run (refer note 43)	-	12.61
Total	(70.48)	104.01

30. Employee benefits expense

	For the year ended March 31 2025	For the year ended March 31 2024
Salary, wages and bonus (refer note 1 below)	108.08	114.93
Contribution to provident and other funds [refer note 38 and note 1 below]	6.48	6.60
Staff welfare expenses (refer note 1 below)	3.86	4.01
Total	118.42	125.54

Notes:

- The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year (previous year), refer note 43.
- Refer note 42 for related party disclosures

31. Other expenses

	For the year ended March 31 2025	For the year ended March 31 2024
Consumption of stores and spares	32.81	38.27
Power and fuel	286.28	267.46
Rent and hire charges [refer note 41]	13.51	16.49
Repairs and maintenance	23.55	26.72
Insurance	9.35	9.21
Less: recovery	1.60	1.19
Rates and taxes	1.86	2.51
Packing materials consumed	75.42	61.36
Freight and forwarding charges	74.28	83.04
Less: recovery	8.17	8.72
Brokerage and commission	16.82	5.89



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	For the year ended March 31 2025	For the year ended March 31 2024
Directors' sitting fees	0.22	0.25
Legal and professional charges	13.27	14.91
Corporate social responsibility expenses	0.50	1.31
Donations*	1.28	-
Debts/advances/other assets written off	0.68	0.70
Loss on disposal/discard of property, plant and equipment	1.04	2.55
Contract labour expenses	27.61	30.56
Operating and handling charges	26.47	16.04
Miscellaneous expenses	10.15	16.03
Total	605.33	583.39

Notes:

- The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.
- Refer note 42 for related party disclosures

* Donations including contribution to political party amounting to ₹ 1.20 crore (March 31 2024: nil)

32. Depreciation and amortisation expense

	For the year ended March 31 2025	For the year ended March 31 2024
Depreciation on property, plant and equipment [refer note 2]	45.25	36.02
Amortisation on right of use assets [refer note 3]	2.60	2.85
Amortisation on intangible assets [refer note 5]	0.34	0.23
Total	48.19	39.10

33. Finance costs

	For the year ended March 31 2025	For the year ended March 31 2024
Interest expense on:-		
long term loans	53.45	48.49
short-term loans	53.28	31.98
lease liabilities [refer note 41]	1.57	1.96
remeasurement of actuarial interest cost [refer note 38]	3.83	3.64
letter of credit	33.88	33.27
Other borrowing costs	11.23	12.29
Total	157.24	131.63

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.

34. Earnings/ (loss) per share

	For the year ended March 31 2025	For the year ended March 31 2024
a) Net profit/ (loss) attributable to the equity shareholders (A)	1.40	(203.44)
b) Number of equity shares at the beginning of the year (absolute)	26,11,13,151	26,11,13,151
Total number of shares outstanding at the end of the year (absolute)	26,11,13,151	26,11,13,151
Weighted-average number of equity shares (B) (absolute)	26,11,13,151	26,11,13,151
Earnings/ (loss) per share (₹) (A/B) - Basic and diluted	0.05	(7.79)
Nominal value of equity share (₹)	10.00	10.00

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

35. Contingent liabilities

	As at March 31 2025	As at March 31 2024
There are contingent liabilities in respect of:		
a) Claims against the Holding Company not acknowledged as debt # [refer note 1 below]		
Income tax matters under dispute	5.96	5.96
Excise/customs/service tax matters in dispute/under appeal	94.70	60.80
Other amounts under dispute*	22.91	22.91
	123.57	89.67
b) Other money for which the Holding Company is contingently liable # [refer note 1 below]		
Claims by ex-employees, vendors, customers and civil cases	0.91	1.07
	0.91	1.07

* Matter under dispute with Maharashtra State Electricity Distribution Company Limited and is pending for hearing with Nagpur bench, Bombay High Court.

It is not practicable for the Holding Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings.

Note 1:

- Out of the above litigations, the Group has provided ₹ 27.41 crores (March 31 2024: ₹ 38.30 crores) against various litigations and remaining contingent liabilities is ₹ 97.07 crores (March 31 2024: ₹ 52.44 crores).
- Customs duty claims (including penalties) against the Holding Company aggregating to ₹ 220.26 crores (March 31 2024: ₹ 220.26 crores) have not been considered contingent as favourable orders have been received, in some of the cases, by the Holding Company from the Custom Excise and Service Tax Appellate Tribunal. The Holding Company believes that its position is strong in this regard. The matter is pending with the Hon'ble Supreme Court (₹ 214.25 crores) and Custom Excise and Service Tax Appellate Tribunal (₹ 6.01 crores).

Pending resolution of the respective proceedings, it is not practicable for the Holding Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities."

- The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Group. The Group does not expect any reimbursements in respect of the above contingent liabilities.

36. Capital commitments and other commitments

	As at March 31 2025	As at March 31 2024
a) Capital commitments - estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances] (for acquisition of property, plant and equipment)	3.65	44.60
b) The Holding Company has commitments to export 5,081 MT [March 31 2024: nil] of finished goods as per foreign trade policy pursuant to import of duty free material under advance license scheme.		

37. Assets under charge

The carrying amounts of assets under charge for current and non-current borrowings are:

	As at March 31 2025	As at March 31 2024
Current assets		
Financial assets		
Floating charge		
Trade receivables	310.37	290.76
Cash and cash equivalents	19.56	13.78
Bank balances other than cash and cash equivalents	-	-
Loans	51.31	23.74
Other financial assets	445.13	392.93



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

	As at March 31 2025	As at March 31 2024
Non financial assets		
Floating charge		
Inventories	517.19	511.60
Other current assets	73.53	68.11
Total current assets under charge	1,417.09	1,300.92
Non-current assets		
Financial assets		
First charge		
Non-current bank balances	-	1.75
Non financial assets		
First charge		
Property, plant and equipment	885.51	696.05
Capital work-in-progress	30.63	70.10
Other non-current assets	1.82	6.32
Total non-current assets under charge	917.96	774.22

- Bank balance other than cash and cash equivalents exclude earmarked balance and unclaimed dividend of Holding Company.
- Other current assets includes all other current assets of the Holding Company except prepaid expenses.
- Property plant and equipment as at March 31 2025, excludes assets amounting to ₹ 2.86 crores (March 31 2024: ₹ 160.35 crores) as provided under schedule IV of the Memorandum of Entry dated December 14 2020 and those provided under schedule III of the Memorandum of Entry dated May 06 2021 executed in favor of banks by the Holding Company.
- Other non-current assets includes only capital advances of Holding Company for the purpose of assets under charge.

38. Employee benefit

a) Defined contribution plan

An amount of ₹ 6.13 crores [March 31 2024: ₹ 6.35 crores] for the year has been recognised as an expense in respect of the Group's contributions towards Provident Fund, an amount of ₹ 0.05 crores [March 31 2024: ₹ 0.10 crores] for the year has been recognised as an expense in respect of Group's contributions towards Employee State Insurance and an amount of ₹ 0.28 crores [March 31 2024: ₹ 0.33 crores] for the year has been recognised as an expense in respect of the Group's contributions towards National Pension Scheme, which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

b) Defined benefit plan

1) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(i) Changes in present value obligation

	As at March 31 2025	As at March 31 2024
Present value obligation as at the start of the year	30.90	29.05
Interest cost	2.23	2.14
Current service cost	1.60	1.73
Actuarial loss on obligation	0.54	0.90
Benefits paid	(3.16)	(2.92)
Present value obligation as at the end of the year	32.11	30.90

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

(ii) Net liability recognised in the Balance Sheet

	As at March 31 2025	As at March 31 2024
Current liabilities	(2.83)	(2.30)
Non-current liabilities	(29.28)	(28.60)
Net liability in the Balance Sheet	(32.11)	(30.90)

(iii) Amount recognized in the statement of profit and loss

	For the year ended March 31 2025	For the year ended March 31 2024
Current service cost	1.60	1.73
Interest cost	2.23	2.14
Expense recognised in the statement of profit and loss	3.83	3.87

(iv) Re-measurements recognised in the statement of other comprehensive income (OCI)

	As at March 31 2025	As at March 31 2024
Changes in financial assumptions	(0.54)	(0.90)
Amount recognised in other comprehensive income	(0.54)	(0.90)

(v) Actuarial assumptions

	As at March 31 2025	As at March 31 2024
Discount rate (p.a.)	6.78%	7.35%
Salary escalation rate (p.a.)	4.50%	4.50%
Withdrawal rates		
Upto 30 years	4.00%	4.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	1.00%	1.00%
Retirement age	58 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The above defined benefit plan exposes the Group to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Funding

This is an unfunded benefit plan for qualifying employees.

(vi) Sensitivity analysis for gratuity liability

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	As at March 31 2025	As at March 31 2024
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
Present value of obligation at the end of the year		
Impact of the change in discount rate (p.a.)		
Impact due to decrease of 0.50%	0.95	0.96
Impact due to increase of 0.50%	(0.90)	(0.92)
Impact of change in salary escalation rate (p.a.)		
Impact due to increase of 0.50%	0.94	0.97
Impact due to decrease of 0.50%	(0.91)	(0.94)

(vii) Expected future cash flows

	As at March 31 2025	As at March 31 2024
The expected future cash flows in respect of gratuity (undiscounted) were as follows:		
Year 1	2.83	2.30
Year 2	2.23	2.55
Year 3	2.40	2.01
Year 4	2.05	2.35
Year 5	2.16	1.92
Year 6	2.21	1.93
Year 6 onwards	18.23	17.84
Total	32.11	30.90

(viii) Expected contribution

The expected future employer contributions for defined benefit plan ₹ 3.93 crores as at March 31 2025 [March 31 2024: ₹ 3.96 crores].

(ix) Weighted average duration

The weighted average duration for defined benefit plan is 8.96 years as at March 31 2025 [March 31 2024: 10.07 years].

c) Other long-term employee benefits

An amount of ₹ 4.27 crores [March 31 2024: ₹ 4.07 crores] pertains to expense towards compensated absences.

39. Segment information

Basis of segmentation:

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Group operates in one reportable business segment i.e., manufacturing and trading of polyester goods.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Geographical information:

The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers.

a) Revenue:

	For the year ended March 31 2025	For the year ended March 31 2024
Domestic	3,929.36	3,515.60
Overseas*	329.57	357.68
Total	4,258.93	3,873.28
*Revenue from overseas countries:		
Turkey	23.75	70.66
Nepal	200.73	154.21
Other overseas countries	105.09	132.81

b) Trade receivables:

	As at March 31 2025	As at March 31 2024
Domestic	133.96	144.72
Overseas*	32.49	20.01
Total	166.45	164.73
*Trade receivables from overseas countries:		
Turkey	14.55	1.89
Nepal	3.68	13.00
Other overseas countries	14.26	5.12
Total	32.49	20.01
c) Non-current assets:		
Domestic [#]	1,327.35	1,358.25
Overseas	-	-
Total	1,327.35	1,358.25

*excluding deferred tax and income tax assets

Note:

- Gross revenues from none of the customer [March 31 2024: none] exceed 10% or more of the Group's total gross revenue.

40. Financial instruments - accounting classifications and fair value measurements

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales.

A. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31 2025	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI [#]	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	166.45	166.45	-	-	-
Cash and cash equivalents	-	-	24.21	24.21	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.83	5.83	-	-	-
Loans	-	-	0.96	0.96	-	-	-



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

As at March 31 2025	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortised Cost	Total	Level 1	Level 2	Level 3
Forward cover receivable	2.64	-	-	2.64	-	2.64	-
Other financial assets	-	-	444.99	444.99	-	-	-
Total	2.64	-	642.44	645.08	-	2.64	-
Financial liabilities							
Borrowings	-	-	1,125.91	1,125.91	-	-	-
Trade payables	-	-	1,307.84	1,307.84	-	-	-
Other financial liabilities	-	-	23.31	23.31	-	-	-
Lease liabilities	-	-	10.43	10.43	-	-	-
Total	-	-	2,467.49	2,467.49	-	-	-

As at March 31 2024	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	164.73	164.73	-	-	-
Cash and cash equivalents	-	-	23.66	23.66	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.71	5.71	-	-	-
Loans	-	-	0.89	0.89	-	-	-
Other financial assets	-	-	400.10	400.10	-	-	-
Total	-	-	595.09	595.09	-	-	-
Financial liabilities							
Borrowings	-	-	1,316.68	1,316.68	-	-	-
Trade payables	-	-	1,055.93	1,055.93	-	-	-
Other financial liabilities	-	-	34.07	34.07	-	-	-
Lease liabilities	-	-	22.65	22.65	-	-	-
Total	-	-	2,429.33	2,429.33	-	-	-

* Fair value through profit and loss

Fair value through other comprehensive income.

Notes:

- The amortised cost of financial assets and liabilities approximate to the fair values on the respective reporting dates.
- There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31 2025 and March 31 2024.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

(i) Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

(ii) Credit risk

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The credit risk for claims and receivables is considered negligible, since the counterparties are Government bodies.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate the Group significant payment terms range from 30 days to 90 days.

The Group limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period, the interest is generally recovered at the rate of 12% to 18%. Most of the Group's customers have been transacting with the Group from past few years, and most of these customers' balances are not credit-impaired at the reporting date except in few cases reported. Identifying concentrations of credit risk requires judgement in the light of specific circumstances. The Group monitors ageing of its trade receivables regularly and based on the same takes corrective action. Trade receivables having ageing more than 180 days is monitored individually and loss allowance is created based on such assessment.

A summary of the Group's exposure to credit risk for trade receivables based on the ageing is as follows:

Ageing of receivables	As at March 31 2025		As at March 31 2024	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	163.81	-	162.87	-
More than 180 days	59.01	56.37	60.19	58.33
Total	222.82	56.37	223.06	58.33

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	58.33	58.33
Expected credit loss during the year [net of reversal]	(1.96)	-
Balance at the end of the year	56.37	58.33

Expected credit loss for trade receivable as at March 31 2025

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount-Trade receivables	96.44	67.37	1.70	0.80	0.01	56.50	222.82
Expected credit loss rate (%)	-	-	-	6.25%	-	99.68%	25.30%
Expected credit losses (Loss allowance provision)	-	-	-	0.05	-	56.32	56.37
Total							166.45



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Expected credit loss for trade receivable as at March 31 2024

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount-Trade receivables	110.04	52.83	0.61	0.44	1.65	57.49	223.06
Expected credit loss rate (%)	-	-	-	10.22%	99.72%	98.53%	26.15%
Expected credit losses (Loss allowance provision)	-	-	-	0.05	1.64	56.64	58.33
Total							164.73

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group uses activity-based costing to cost its products, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Details of undrawn facilities of the group (fund based as well as non fund based):

Particular	As at March 31 2025	As at March 31 2024
Term loan and working capital loan	142.59	243.29
Total	142.59	243.29

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at March 31 2025	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings	-	274.90	357.90	-	632.80
Trade payables	-	1,307.84	-	-	1,307.84
Current borrowings	-	493.12	-	-	493.12
Lease liabilities	-	1.97	2.72	5.74	10.43
Other financial liabilities	-	23.31	-	-	23.31
Total	-	2,101.14	360.62	5.74	2,467.50

As at March 31 2024	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings	-	318.77	424.11	-	742.88
Trade payables	-	1055.93	-	-	1,055.93
Current borrowings	-	677.78	-	-	677.78
Lease liabilities	-	2.58	7.16	12.91	22.65
Other financial liabilities	-	34.07	-	-	34.07
Total	-	2,089.13	431.27	12.91	2,533.31

The Holding Company has secured bank loans that contains certain loan covenants. A future breach of covenant may require the Holding Company to repay the loan earlier than indicated in the above table. Covenants are monitored on regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. Further, there have been no default in repayment of loan and borrowing in the current year. During the last year, there has been breach of covenants for two banks. However, the lender has granted the waiver for covenant breach to the Holding Company before the approval of financial statements for issue. During the current year, financial covenants are not applicable on the loans undertaken by the Holding Company.

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and commodity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Commodity price risk

Commodity price risk arises due to fluctuation in prices of crude oil. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives to hedge its exposure, as and when required. Further, selling price of finished goods and cost of raw materials fluctuates due to fluctuation in prices of crude oil and Group expects that the net impact of such fluctuation would not be material.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are US dollars, Japanese Yen and Euro. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date, as and when required.

Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long term financing. The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	March 31 2025	March 31 2024
Variable rate borrowing	1,125.91	1,316.68
Total borrowings	1,125.91	1,316.68

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	March 31 2025	March 31 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31 2024: 100 basis points)	11.26	13.17
Interest rates – decrease by 100 basis points (March 31 2024: 100 basis points)	(11.26)	(13.17)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	March 31 2025	March 31 2024
Fixed rate deposits	5.93	7.46
Total deposits	5.93	7.46



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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

(i) Foreign currency risk exposure:

As at March 31 2025	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Unhedged amount (in ₹ crores)
Trade payables	USD	44.07	85.48	376.68
	Euro	0.13	92.10	1.20
	JPY	65.60	0.57	3.71
Trade receivables	USD	(0.38)	85.47	(3.25)
Exposure in respect of recognised assets and liabilities				378.34

As at March 31 2024	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Unhedged amount (in ₹ crores)
Trade payables	USD	47.51	83.39	396.19
	Euro	0.10	90.28	0.90
	JPY	70.98	0.55	3.89
Trade receivables	USD	(2.39)	83.38	(19.96)
Exposure in respect of recognised assets and liabilities				381.02

(ii) Hedged foreign currency risk exposure:

As at March 31 2025	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged amount (in ₹ Crore)
Forward contract				
To take protection against movement in foreign exchange rates in respect of payables against Imports"	USD	20.26	87.58	177.48

As at March 31 2024	As at March 31 2024			
	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged amount (in ₹ Crore)
Forward contract				
To take protection against movement in foreign exchange rates in respect of receivable against exports	USD	-	83.37	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, USD, JPY and Euro against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency (changes in currency value by 5%)	As at March 31 2025		As at March 31 2024	
	Increase	Decrease	Increase	Decrease
USD 5% movement	27.55	(27.55)	18.81	(18.81)
Euro 5% movement	0.06	(0.06)	0.05	(0.05)
JPY 5% movement	0.20	(0.20)	0.21	(0.21)

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

C. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital Management is to maximise the shareholder's value. Management also monitors the return on capital. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

	As at March 31 2025	As at March 31 2024
Total liabilities*	2,567.45	2,538.80
Less: cash and cash equivalents	24.21	23.66
Adjusted net debt	2,543.24	2,515.14
Total equity	368.21	368.10
Adjusted net debt to equity ratio	6.91	6.83

*Excludes deferred tax liabilities (net)

41. Leases

Lease liabilities are presented in the statement of financial position as follows:

	As at March 31 2025	As at March 31 2024
Current	1.97	2.58
Non-current	8.46	20.07
	10.43	22.65

The lease liabilities recognised in current year have average incremental borrowing rate of 9.50%.

The following are amounts recognised in profit or loss:

	March 31 2025	March 31 2024
Amortization expense of right-of-use assets	2.60	2.85
Interest expense on lease liabilities	1.57	1.96
Rent expense*	13.51	16.49
Total	17.68	21.30

*Rent expense in term of short-term leases and low value leases

The Group has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

The table below describes the nature of the Holding Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings					
- March 31 2025	3	1-12 years	6.00	2	-
- March 31 2024	3	1-13 years	5.76	2	-

Lease payments not recognised as a liability

The Holding Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

The expense relating to payments not included in the measurement of the lease liability for short-term leases and leases of low value is ₹ 13.51 crores (March 31 2024: ₹ 16.49 crores).

At March 31 2025, the Holding Company was committed to short term-leases and leases of low value, and the total commitment as at that date was ₹ 3.19 crores (March 31 2024: ₹ 8.09 crores).

Total cash outflow for leases for the year ended March 31 2025 was ₹ 17.87 crores (March 31 2024: ₹ 20.68 crores).



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

42. Related party disclosure

a) Disclosure of related parties and relationship between the parties

Nature of relationship	Name of related party
i) Key managerial personnels	Mr. Om Prakash Lohia [Chairman and Managing Director ('CMD')]
	Mr. Vishal Lohia [Whole Time Director ('WTD')]
	Mrs. Urmila Lohia [Relative of CMD]
	Mr. Aloke Lohia [Relative of CMD]
	Mrs. Ritika Kumar [Relative of CMD]
	Mrs. Rimple Lohia [Relative of WTD]
	Mr. Dhanendra Kumar [Non-Executive Independent Director]
	Mr. Dilip Kumar Agrawal [Non-Executive Non-Independent Director]
	Mr. M N Sudhindra Rao [Chief Executive Officer] [Till April 22 2024]
	Mr. Hemant Balkrishna Bal [(Whole Time Director ('WTD')) [Till May 31 2024]
	Mrs. Ranjana Agarwal [Non-Executive Independent Director]
	Mr. Suman Jyoti Khaitan [Non-Executive Independent Director] [Till May 19 2024]
	Mr. Dharampal Agrawal [Non-Executive Independent Director]
	Mr. Umesh Kumar Agrawal [Chief Commercial and Finance Officer]
	Mr. Manish Kumar Rai [Company Secretary]
	Mr. Sanjay Thapliyal [Whole-time director] [appointed w.e.f. May 17 2024]
	Mr. Ravi Kapoor [Non-Executive Independent Director] [appointed w.e.f. June 29 2024]
ii) Controlling Company	Indorama Netherlands BV [controlling company]*
	Indorama Ventures Public Company Limited [ultimate controlling company]**
iii) Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Group (with whom transaction have taken place)	Indorama Petrochem Limited
	Indorama Polyester Industries Public Company Limited
	Indorama India Private Limited
	TPT Petrochemicals Public Company Limited
	IVL Dhunseri Petrochem Industries Private Limited
	IRAMA Global Services Private Limited
	Indorama Ventures Public Company Limited,
	PT. Indorama Polychem Indonesia
	Indorama Ventures Global Services Limited
	Grace Ventures Private Limited
	Indorama Ventures Mobility Limited
	PT. Indorama Petrochemicals
	TPAC Packaging India Private Limited
	PT Indo-rama Synthetics TBK
	IT textiles Private limited
	Indorama Ventures Oxides Ankleshwar
	Indorama Ventures Fibers Germany
	PT Indorama Ventures Indonesia
iv) Enterprises having significant influence on the Company	Brookgrange Investments Limited (till 7 March 2024)

* INBV controls the Holding Company through management control and also appointed additional Key management personnel in the Holding Company, refer note 16.

**The Group has availed credit lines with the support of the ultimate controlling company i.e., Indorama Ventures Public Company Limited to the tune of USD 74.92 million [March 31 2024: USD 74.40 million] by way of stand by letter of credit (SBLC).

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

b) Disclosure of transactions between the Company and its related parties[^]

	For the year ended March 31 2025	For the year ended March 31 2024
i) Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Group		
Purchases of goods and services		
Indorama India Private Limited	3.49	1.62
Indorama Petrochem Limited	448.81	445.02
TPT Petrochemicals Public Company Limited	328.68	218.92
IVL Dhunseri Petrochem Industries Private Limited	6.14	0.66
PT. Indorama Petrochemicals	-	117.79
PT Indo-rama Synthetics TBK	72.40	34.70
PT. Indorama Polychem Indonesia	-	7.83
Indorama Polyester Industries Public Company Limited	0.49	-
Indorama Ventures Global Services Limited	3.95	5.86
PT Indorama Ventures Indonesia	109.41	164.78
	973.37	997.18
Sale of goods and services		
Grace Ventures Private Limited	-	1.21
IVL Dhunseri Petrochem Industries Private Limited	-	14.74
Indorama India Private Limited	0.09	-
IT textiles Private limited	0.53	17.20
IRAMA Global Services Private Limited	0.90	1.22
Indorama Ventures Mobility (Formerly Performance Fibers)	0.89	1.14
Indorama Ventures Oxides Ankleshwar	0.57	-
PT Indorama Ventures Indonesia	0.70	-
PT Indorama Polychem Indonesia	0.11	-
PT Indo-rama Synthetics TBK	0.42	-
Indorama Ventures Fibers Germany	-	0.24
TPAC Packaging India Private Limited	-	4.09
	4.21	39.84
ii) Controlling company		
Purchases of goods and services		
Indorama Ventures Public Company Limited (net of credits)	(0.14)	8.15
	(0.14)	8.15
iii) Key managerial personnels		
Remuneration		
Short-term employee benefits	9.78	10.26
Other long-term benefits	0.46	0.30
Post-employment defined benefits paid/ (received)	(0.03)	0.07
	10.21	10.63
Rent paid to Chairman and Managing Director	0.59	-
	0.59	-
Other transactions [Non-executive independent director]		
Rent income	0.22	0.21
	0.22	0.21
Director sitting fees	0.22	0.25
	0.22	0.25

[^] The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note: The disclosure of transactions between the Group and its related parties presented above are inclusive of taxes, where applicable.



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

c) Disclosure of related parties year end balances

	As at March 31 2025	As at March 31 2024
i) Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Group		
Trade payables		
Indorama India Private Limited	0.68	0.22
Indorama Petrochem Limited	160.28	173.81
TPT Petrochemicals Public Co. Ltd.,	44.65	90.85
IVL Dhunseri Petrochem Industries Private Limited	0.30	0.20
PT Indorama Polychem Indonesia	-	1.80
PT Indorama Ventures Indonesia	26.21	32.76
Indorama Ventures Global Services Ltd.,	0.99	1.48
PT Indorama Petrochemicals	-	21.67
Indorama Polyester Industries Public Company Limited	0.49	-
PT Indorama Synthetics TBK	18.00	11.25
	251.60	334.04
Trade receivables		
IT textiles Private limited	0.20	0.53
Indorama Ventures Mobility (Formerly Performance Fibers)	-	0.29
Indorama Ventures Fibers Germany	0.05	0.05
	0.25	0.87
Security deposit		
IRAMA Global Services Private Limited	-	0.18
	-	0.18
Advance from customer		
Grace Ventures Private Limited	0.02	0.02
	0.02	0.02
ii) Controlling company		
Trade payables		
Indorama Ventures Public Company Limited	1.72	6.32
	1.72	6.32
iii) Key managerial personnels		
Provision for gratuity and compensated absences [based on actuarial valuation] (Employee benefits)	3.94	3.51
	3.94	3.51

43. Capitalisation of expenditure incurred during construction period:

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under

	For the year ended March 31 2025	For the year ended March 31 2024
Balances brought forward	4.60	17.01
Incurred during the year:		
Raw materials consumed	-	20.08
Change in inventories	-	(12.61)
Employee benefit expenses*	-	4.03
Other expenses	0.50	4.45
Finance costs**	0.76	10.47
Total	1.26	26.42
Out of above expenses, the amount allocated to property plant and equipment and capital-work in progress during the year [#]	5.86	38.83
Closing balance	-	4.60

* Include contribution of provident fund ₹ nil (March 31 2024: 0.25 crores)

**Finance costs is capitalised in accordance with Ind AS 23, Borrowing Costs. Refer note 18(3)(a)(iii) and (iv), 18(3)(b)(i) and (ii) for borrowing cost rate used to determine the amount of finance cost.

[#] Includes ₹ nil (March 2024: ₹ 3.38 crore) allocated towards assets under construction/ capital work-in-progress. Hence, amount carried forward to next financial year as part of capital-work in progress is ₹ nil (March 2024: ₹ 7.98 crore)

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

44. As per transfer pricing legislation under Section 92-92F of the Income-tax Act 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Group is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

45. Other statutory information

- (a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group do not have any transactions with companies struck off.
- (c) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"
- (f) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (g) The Group have not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Holding Company has been sanctioned a working capital limit by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letter(s), the Holding Company is not required to file any quarterly return or statement with such banks or financial institutions.



Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

46. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (₹ crores)	As % of consolidated profit or loss*	Amount (₹ crores)	As % of consolidated other comprehensive income*	Amount (₹ crores)	As % of consolidated total comprehensive income*	Amount (₹ crores)
Holding Company								
Indo Rama Synthetics (India) Limited								
March 31 2025	123.02%	452.96	1434.29%	20.08	103.88%	(1.34)	17036.36%	18.74
March 31 2024	117.96%	434.22	69.63%	(141.66)	92.86%	(1.04)	69.76%	(142.70)
Subsidiary								
Indorama Yarns Private Limited								
March 31 2025	-(9.21%)	(33.91)	97.53%	1.37	1.55%	(0.02)	1223.08%	1.35
March 31 2024	-(9.58%)	(35.25)	20.08%	(40.85)	3.57%	(0.04)	19.99%	(40.89)
Subsidiary								
Indorama Venture Yarns Private Limited								
March 31 2025	-(9.44%)	(34.75)	-(1439.28%)	(20.15)	-(5.43%)	0.07	-(18254.55%)	(20.08)
March 31 2024	-(3.99%)	(14.67)	10.19%	(20.72)	3.57%	(0.04)	10.15%	(20.76)
Subsidiary								
Indorama Sustainable Polymers (India) Private Limited**								
March 31 2025	0.01%	0.03	-(0.46%)	(0.01)	-	-	-(5.81%)	(0.01)
March 31 2024	0.00%#	0.00	0.00#	-	-	-	0.00	-
Subsidiary								
Indorama Sustainable Polyester Yarns Private Limited **								
March 31 2025	0.01%	0.03	-(0.46%)	-0.01	-	-	-(5.85%)	(0.01)
March 31 2024	0.00%#	0.00	0.00#	-	-	-	0.00	-
Intercompany elimination and consolidation adjustments								
March 31 2025	-(4.39%)	(16.15)	8.39%	0.12	0.00%	-	106.76%	0.12
March 31 2024	-(4.40%)	(16.20)	0.10%	(0.21)	0.00%	-	0.10%	(0.21)
Total	100.00%	368.21	100.00%	1.40	100.00%	(1.29)	100.00%	0.11
	100.00%	368.10	100.00%	(203.44)	100.00%	(1.12)	100.00%	(204.56)

*The above amounts/percentage of net assets and net profit/ (loss) in respect of Indo Rama Synthetics (India) Limited and its subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations/consolidation adjustments.

** Two subsidiaries Indorama Sustainable Polymers Private Limited and Indorama Sustainable Polyester Private Limited are yet to commence operations. Their numbers are not considered material to overall consolidated numbers.

Amount below rounding off norms.

47. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ crores, unless stated otherwise)

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved at the application level by the Group as per the statutory requirements for record retention.

Presently, the log is enabled at the application level and the privileged access to accounting software database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

48. The current liabilities of the Group exceed its current assets by ₹ 816.44 crores as at March 31 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.

49. The Group carries an amount of ₹ 258.61 crores as deferred tax assets (net) as at March 31 2025 as detailed in Note 8. 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.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371
Place: Gurugram
Date: May 13 2025

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: Gurugram
Date: May 13 2025

Manish Kumar Rai
Company Secretary
Place: Gurugram
Date: May 13 2025

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: May 13 2025

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: May 13 2025

Vishal Lohia
Executive Director
DIN: 00206458
Place: Gurugram
Date: May 13 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/ Associates/ Joint Ventures as per the Companies Act, 2013

Part "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total Income	Profit (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Effective Shareholding	Country
1	Indorama Yarns Private Limited	August 16, 2019	April 1, 2024 to March 31, 2025	₹ in Crore	9.00	(42.91)	243.39	277.30	-	1,007.60	1.37	-	1.37	-	100%	India
2	Indorama Ventures Yarns Private Limited	July 5, 2021	April 1, 2024 to March 31, 2025	₹ in Crore	7.00	(41.75)	284.75	319.50	-	485.64	(20.14)	-	(20.14)	-	100%	India
3	Indorama Sustainable Polymers (India) Private Limited	December 17, 2022	April 1, 2024 to March 31, 2025	₹ in Crore	0.05	(0.0200)	0.0500	0.0200	-	-	(0.0064)	-	(0.0064)	-	100%	India
4	Indorama Sustainable Polyester Yarns Private Limited	December 17, 2022	April 1, 2024 to March 31, 2025	₹ in Crore	0.05	(0.0200)	0.0500	0.0100	-	-	(0.0064)	-	(0.0064)	-	100%	India

For and on behalf of the Board of Directors of

Indo Rama Synthetics (India) Limited

Om Prakash Lohia

Chairman and Managing Director
(DIN: 00206807)

Place: Gurugram
Date: May 13 2025

Dhanendra Kumar

Director
(DIN: 05019411)

Place: New Delhi
Date: May 13 2025

Vishal Lohia

Executive Director
DIN: 00206458

Place: Gurugram
Date: May 13 2025

Manish Kumar Rai

Company Secretary

Place: Gurugram
Date: May 13 2025

Umesh Kumar Agrawal

Chief Commercial and Financial Officer

Place: Gurugram
Date: May 13 2025



Marketing Offices

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Gurugram

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Tell.: +91-124-4997000

Manufacturing Unit

Nagpur

Indo Rama Synthetics (India) Limited
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Tel.: +91-7104-663000/01

Corporate Office

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Delhi Press Building, Plot No. 53 and 54
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Gurugram – 122015, Haryana India.
Tell.: +91-124-4997000

INDO RAMA **Synthetics (India) Limited**

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www.indoramaindia.com

IRSL: STEXCH: 2025-26
1st July 2025

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.: Regulations 30 – Submission of Notice of the 39th Annual General Meeting

Dear Sir/Madam,

This is furtherance to our letter dated 1st July 2025, please find herewith a Notice of the ensuing 39th Annual General Meeting (AGM) of the Company, scheduled to be held on Wednesday, 23rd July 2025 at 11:30 AM IST, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Brief details of the 39th AGM of the Company are as below:

Date and Time of AGM	Wednesday, 23 rd July 2025, 11:30 AM IST
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off Date for e-Voting	Wednesday, 16 th July 2025
Book Closure	From Thursday, 17 th July 2025 to Wednesday, 23 rd July 2025 (both days inclusive)
Remote e-Voting start date and time	Saturday, 19 th July 2025, 9:00 AM IST
Remote e-Voting end date and time	Tuesday, 22 nd July 2025, 5:00 PM IST
e-Voting Website	https://www.evoting.nsdl.com

The said Notice is also placed on the Company's website, <http://www.indoramaindia.com/agm-notice.php>.

You are requested to kindly take the same on record.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**

Manish Kumar Rai
Company Secretary and Compliance Officer

Encl.: As above



INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Off. : 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
CIN : L17124MH1986PLC166615 • E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com