INDO RAMA

IRSL: STEXCH: 2023-24:
4th July 2023

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.
Thru.: **NEAPS**
Stock Code NSE: **INDORAMA**

Corporate Relations Department
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub.: Regulations 30 and 34-Submission of Notice of the 37th Annual General Meeting ("AGM") and Annual Report of the Company for the year ended 31st March 2023

Dear Sir/Madam,

This is furtherance to our letters dated 16th May 2023 and 29th June 2023, wherein the Company has informed that the AGM of the Company is scheduled to be held on Thursday, 27th July 2027, at 11:30 AM IST, through VC/OAVM facility, in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 19/2021 dated 8th December 2021, 21/2021 dated 14th December 2021, 02/2022 dated 5th May 2022, 10/2022 and 11/2022 dated 22nd December 2022 (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 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated 26th February 2021, SEBI/HO/DDHS/DDHS_Div2/P/CIR/2021/697 dated 22nd December 2021, SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated 3rd June 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (collectively referred to as "SEBI Circulars") permitted companies to conduct Annual General Meeting ("AGM") through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at the AGM Venue.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st July 2023 to Thursday, 27th July 2023 (both the days inclusive).

The soft copy of Annual Report of the Company for the financial year 2022-23 along with Notice of 37th AGM have been sent on 4th July 2023, through email to all the Members whose Email IDs are registered with the Company/Depository Participants.

In terms of the requirements of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the ensuing 37th AGM along with Annual Report of the Company, for the financial year ended 31st March 2023.

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

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

Brief details of the 37th AGM of the Company are as below:

Date and Time of AGM	Thursday, 27th July 2023, 11:30 AM IST
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off Date for e-Voting	Thursday, 20th July 2023
Book Closure	From Friday, 21st July 2023 To Thursday, 27th July 2023
Remote e-Voting start date and time	Monday, 24th July 2023, 9:00 AM IST
Remote e-Voting end date and time	Wednesday, 26th July 2023, 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**

PAWAN KUMAR THAKUR

Digitally signed by PAWAN KUMAR THAKUR
Date: 2023.07.04 14:42:32 +05'30'

Pawan Kumar Thakur
Company Secretary and Compliance Officer

Indo Rama Synthetics (India) Limited

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

INDO RAMA
Synthetics (India) Limited

Progressing With **Resilience**

Annual Report
2022-23

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Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements-written and oral-that we periodically make contain forward-looking statements that set out anticipated results based on the Management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Read more online
www.indoramaindia.com

Corporate Information

Board of Directors

Om Prakash Lohia
Chairman and Managing Director

Vishal Lohia
Whole-time Director

Hemant Balkrishna Bal
Whole-time Director

Dilip Kumar Agarwal
Non-Executive Non-Independent Director

Suman Jyoti Khaitan
Non-Executive Independent Director

Ranjana Agarwal
(Woman Director)
Non-Executive Independent Director

Dhanendra Kumar
Non-Executive Independent Director

Dharmpal Agarwal
Non-Executive Independent Director

Corporate Executives

M. N. Sudhindra Rao
Chief Executive Officer

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Pawan Kumar Thakur
Company Secretary

Auditors

Walker Chandiok & Co LLP

Bankers

Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited
MUFG Bank Ltd.
Australia and New Zealand Banking Group Limited

Our Identity

Incorporated in 1986, we, at Indo Rama Synthetics (India) Ltd., have emerged as one of the largest dedicated polyester manufacturers in India. With more than three decades of market presence, we are one of the country's most cost-efficient polyester producers. Our investments in innovation and capacity expansion allow us to integrate value for our large customer base.

We have an integrated production facility in Butibori, near Nagpur, Maharashtra. We believe polyester will be the 'fibre of future', which encouraged us to foray into this business with confidence. Our well-defined quality and process management systems have enabled us to enjoy global presence.

Our Mission

To be the preferred polyester business partner by focusing on customer delight and innovation to attain sustainable growth.

Relevant Facts

32
Years of robust industry expertise and experience

610,050 TPA
Cumulative production capacity at our Butibori plant

1,500+
Members in Team Indo Rama

34
Countries across five continents mark our presence

Our Awards and Accolades

Conferred the Energy Conservation Award in the petrochemical sector by the Maharashtra State Energy Development Agency (MEDA) for the FY 2015-16.

Received the Highest Exporter and Highest Importer award in Central India from M/s Container Corporation of India Ltd.

Our offerings

- Polyester Staple Fibre (PSF) 2,63,550 TPA
- Polyester Filament Yarn (PFY) 2,59,000 TPA
- Draw Texturised Yarn (DTY) 1,38,946 TPA
- Polyester Chips 87,500 TPA
- Power 71.08 MW

Wide-ranging product applications

- Apparel and Sportswear
- Home Furnishing and Textiles
- Hygiene and Non-woven
- Automotive

Our key raw materials

The primary raw materials needed for polyester production are Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG). Both PTA and MEG are petrochemical derivatives, making the industry sensitive to crude oil prices

Our accreditations

Our commitment to quality, occupational safety, health and environment management has helped us achieve major certifications like:

- ISO-9001:2008 for 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 environment safety
- ISO 45001:2018 for occupational health and safety

Our technology alliances

Technology from the following best global technology suppliers:

For Textile Products

- Chemtex Intl. Inc., USA
- Oerlikon Barmag, Germany
- Zimmer AG, Germany
- Autefa, Germany
- LTG Ameliorair, France
- Bertrams, Switzerland
- LVD, Belgium
- Wartsila Diesel, Finland
- Foxboro Invensys, Singapore
- Teijin Seiki, Japan
- Toyobo, Japan

For Bottle Grade Pet Resins

- Polymetrix AG, Switzerland

From time-to-time, we upgrade our technology to remain competitive in industry

Chairman and Managing Director's Message

Dear Shareholders,

I am pleased to share the Annual Report for the fiscal year 2022-23. While continuing the progress made in the previous year, I must acknowledge that we have encountered a few challenges this year due to the ongoing political tensions and a sluggish market that have impacted our revenue and profitability. Nonetheless, our company remains committed to navigating through these challenges with perseverance and determination to achieve long-term success.

Financial and operational performance

On a consolidated basis, during the financial year 2022-23, your Company achieved revenue from operations of ₹4,084.91 Crores and Loss before Tax of ₹24.72 Crores as against revenue from operations of ₹4,038.08 Crores and Profit before Tax of ₹219.44 Crores in the previous year. The Net Loss for the financial year 2022-23 is ₹24.56 Crores as against Net Profit of ₹269.06 Crores in the financial year 2021-22.

During the year, our operational performance was impacted by several external factors, including rising input costs of power, coal, packaging materials, and chemicals, which strained our resources. The shutdown of certain units also affected our production output. Despite these challenges, we remain optimistic about our Company's growth progress and are taking necessary steps to mitigate the impact of these external factors.

Evolving trends in the industry

The man-made fibre (MMF) industry in India is witnessing rapid growth and has become a favoured investment destination due to low manufacturing costs. The sector accounts for 17% of India's textile exports, making it the world's sixth-largest exporter of MMF textiles. The government's strong policy support, such as the allowance of 100% FDI and initiatives like the National Technical Textiles Mission and Production Linked Incentive (PLI) scheme, is expected to fuel the industry's growth. The MMF market in India is dominated by polyester and viscose, with polyester expected to dominate global fibre demand by 2030. Despite challenges such as rising raw material cost, supply disruptions, cheaper import of fabric, the MMF sector is poised for substantial growth in India's textile sector. 7 PM Mitra Parks will attract lucrative investment opportunities. Like China, these Textile Parks will create 7 textile hubs which will reduce overall cost of production and boost exports.

Strategic priorities

Our Company is committed to driving sustainable growth and creating value for our stakeholders. To achieve this, we are taking a proactive approach to managing costs, optimising operational efficiency, and reducing unnecessary expenses. This includes streamlining processes, improving supply chain management, and leveraging technology to enhance productivity and reduce costs.

In addition, we are focused on continuously improving our productivity by investing in employee training and development, enhancing the use of technology, and optimising production processes to increase output. This will enable us to meet the growing demand for our products and services while maintaining the highest level of quality.

We are also committed to pursuing long-term growth by exploring new markets, expanding our product portfolio, and investing in research and development to stay at the forefront of industry innovation.

Our people matter the most

At Indo Rama, we prioritise our employees' well-being and consider them to be our greatest asset. We are committed to providing a work culture that fosters personal and professional growth, promoting transparency and knowledge-sharing, which leads to great collaboration and good relations among team members.

We recognise the importance of safety and have introduced various initiatives to ensure the highest standards of safety in our operations. With a systematic approach to safety and engaging programs, we strive to maintain a safe workplace for all.

We are also dedicated to promoting the health and wellness of our employees and their families. To support this, we have established a full-fledged health centre at our Butibori plant with trained medical staff, ambulance services, and other medical facilities available. Our goal is to provide our employees with access to quality healthcare and promote a healthy lifestyle.

Promoting inclusive growth

As a responsible corporate entity, we are committed to engaging in community development activities and supporting initiatives in the areas of healthcare, education, water conservation, and energy conservation. We believe that it is our duty to give back to society, and we strive to make a positive impact on the communities where we operate.

Minimising our ecological footprint

We are aware of our environmental impact and take measures for ecological balance in and around production facilities. Our focus on effective energy utilisation helps reduce energy consumption and operational costs. We continue to innovate and employ efficient technologies to reduce the environmental impact of all our products, including Polyester Staple Fibre, Polyester Filament Yarn, Draw Texturised Yarn, and Polyester Chips.

In addition, our Company undertook following initiatives to reduce our environmental impact:

- Installation of waste heat recovery;
- Initiated rainwater harvesting in an additional area;
- Controlled usage and avoidance of wastage of all utilities;
- Switch to Grid power instead of captive thermal power thereby reducing the incremental environmental impacts.

Shaping for a brighter future

As we learn from a challenging year and look ahead, I am optimistic that we will continue to remain resilient during uncertain times while focusing on sustainable growth and creating value for stakeholders.

On behalf of the Board of Directors and the whole Indo Rama team, I would like to express my heartfelt gratitude to all key stakeholders, including customers, employees, vendors, partners, banks, and government officials, for their continued trust and support. As our recovery continues, we remain confident that we will bounce back in the future and progress on our growth momentum.

Best 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 | Fax: 07104-663200
Email: corp@indorama-ind.com | Website: www.indoramaindia.com

NOTICE

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Members of Indo Rama Synthetics (India) Limited will be held on Thursday, the 27th day of July 2023, at 11:30 AM Indian Standard Time ("IST"), through Video Conferencing/Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Statutory Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Statutory Auditors' Report thereon.

2. 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."

3. To re-appoint M/s Walker Chandiok & Co LLP, (ICAI Firm's Registration No.: 001076N/N500013), Chartered Accountants, as Statutory Auditors of the Company, for a second term of five years and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and approved by the Board of Directors, M/s Walker Chandiok & Co LLP, (ICAI Firm's Registration No.: 001076N/N500013), Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting, on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company as may be agreed upon between the Board of Directors and Statutory Auditors;

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution."

SPECIAL BUSINESS

4. To ratify the remuneration payable to Mr. R. Krishnan, Cost Accountant, for the financial year ending March 31, 2024, 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), 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 has been re-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, 2024, 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/- (Indian Rupees Two Lakhs only) plus applicable taxes and re-imbursement of pocket expenses incurred in connection with audit;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorised 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 re-appoint Mr. Om Prakash Lohia, (DIN: 00206807), as Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company, be and is hereby accorded to re-appoint Mr. Om Prakash Lohia, (DIN 00206807), who has already attained the age of 70 (Seventy) years, as Chairman and Managing Director of the Company, for a further period of 3 (three) years, with effect from December 26, 2023 to December 25, 2026, upon terms and conditions including the terms of remuneration as recommended by the Nomination and Remuneration Committee and apporved by the Board of Directors at their respective Meetings held on May 16, 2023 as set out in the Explanatory Statement under Section 102 of the Act, annexed to the Notice convening this meeting and also contained in the Agreement entered into between the Company and Mr. Om Prakash Lohia, with liberty to the Board of Directors (hereinafter referred to as "Board", which terms shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary such terms and conditions of the said re-appointment and/or remuneration and/or agreement, in such manner as may be agreed between the Board and Mr. Om Prakash Lohia, provided that such alteration/ variation/modification/ amendment is in conformity with the applicable provisions of the Act, as amended from time to time;

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby also accorded that where in any financial year, during the tenure of 3 (three) years of Mr. Om Prakash Lohia as Chairman and Managing Director of the Company has no profits or its profits are inadequate, the Company may pay to Mr. Om Prakash Lohia, the same remuneration as minimum remuneration, in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof read with Schedule V to the Act and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

6. To re-appoint Mr. Hemant Balkrishna Bal, (DIN: 08818797), as Whole-time Director of the Company and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Hemant Balkrishna Bal, (DIN 08818797), as Whole-time Director of the Company, w.e.f. October 30, 2023 to March 31, 2025, on terms and conditions including the terms of remuneration as recommended by the Nomination and Remuneration Committee and apporved by the Board of Directors at their respective Meeting held on May 16, 2023 as set out in the Explanatory Statement under Section 102 of the Act, annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "Board", which terms shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary such terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed between the Board and Mr. Hemant Balkrishna Bal, provided that such alteration/variation/ modification/ amendment is in conformity with the applicable provisions of the Act, as amended from time to time;

RESOLVED FURTHER THAT the consent of the Members be and is hereby also accorded that where in any financial year, during the term of office of Mr. Hemant Balkrishna Bal, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Hemant Balkrishna Bal, the same

remuneration as minimum remuneration, in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof read with Schedule V to the Act and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

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
Fax: 07104-663200

Place: Gurugram
Date: May 16, 2023

By Order of the Board

Pawan Kumar Thakur
Company Secretary
(FCS No. 6474)

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-seventh Annual General Meeting ("AGM") is annexed hereto.**

2. **General instructions for accessing and participating in the Thirty-seventh AGM through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility:**

a) i) The Ministry of Corporate Affairs ("MCA") has vide general circular Nos. 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, 02/2022 dated May 5, 2022, 10/2022 and 11/2022 dated December 22, 2022 (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/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, and 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-Visual Means ('OAVM'), subject to compliance of conditions mentioned therein. In compliance with the MCA Circulars and SEBI Circulars, the Thirty-seventh AGM of the members of the Company is being conducted through VC or 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. 31). The facility for joining the VC/OAVM shall be kept open for the Members from 11:00 AM IST.

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 shareholders (i.e., shareholders 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-seventh 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 Saturday, July 22, 2023.

(ii) Members who would like to ask questions during the Thirty-seventh 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 Saturday, July 22, 2023.

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 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 on AGM 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-seventh AGM. However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting during the Thirty-seventh AGM of the Company.

c) In line with the MCA Circulars and SEBI Circulars, the Notice of the Thirty-seventh 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-seventh 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-seventh AGM through VC/OAVM facility, and e-Voting during the Thirty-seventh 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-seventh AGM and facility for those Members participating in the said AGM to cast vote through e-Voting system during the Thirty-seventh AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorised 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-seventh 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. 31 hereunder.

4. Pursuant to Section 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 ("DPs"). A physical copy of the Annual Report shall be sent to those Members who request for the same. Accordingly, Annual Report of the Company for the financial year ended March 31, 2023, including therein the Audited Financial Statements for the financial year 2022-23, 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 Participants ("DPs") and who wish to receive the Notice of the Thirty-seventh AGM of the Company along with the Annual Report for the financial year 2022-23 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. The Notice of the Thirty-seventh AGM of the Company and the Annual Report for the financial year 2022-23, 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 2022-23 in electronic mode in the "Investor Relations" segment on the Company's website, www.indoramaindia.com.

6. The recorded transcript of the AGM will be posted on the website of the Company.

7. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, July 21, 2023, to Thursday, July 27, 2023 (both days inclusive) for annual closing.

8. The dividends, 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 dividends 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;

   i) 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.

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

9. 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.

10. 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.

11. 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/-. Members 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%.

12. 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.

13. 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 dividends 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 dividends are requested to write to the Company.

14. 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. The Company had, accordingly, transferred ₹6,90,907/- (Indian Rupees Six Lakhs Ninety Thousand Nine Hundred and Seven only) being the unpaid and unclaimed dividend amount pertaining to the Dividend for the financial year 2014-15 on August 30, 2022.

15. Pursuant to Section 124 of the Act and IEPF Rules, 2016, dividends for the financial year ended March 31, 2015, and thereafter, which remain unpaid or unclaimed for a period of seven years from the respective date of transfer to the unpaid dividend account of the Company is due for transfer to IEPF on the date given in the table below:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2015-16	September 30, 2016	October 29, 2023

In case a valid claim is not received by that date, the Company will also proceed to transfer the respective shares to the Demat Account of the IEPF ("IEPF Account") in terms of the IEPF Rules, 2016 by following the prescribed procedure.

16. The Company has uploaded details of the unpaid/unclaimed dividend as per the requirements, on the Company's website www.indoramaindia.com. Members who have so far not encashed the Dividend for the above year are advised to submit their claim to the Company's RTA at their Registered Address given below, immediately quoting their Folio Number/ DP ID and Client ID:

MCS Share Transfer Agent Limited
F-65, First Floor, Okhla Industrial Area
Phase-1 New Delhi-110 020, India
Tel. No.: 011-4140 6149-52
Fax No.: 011-4170 9881
E-mail: helpdeskdelhi@mcsregistrars.com

17. 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").

18. The IEPF Rules contain provisions for transfer of all those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in the IEPF Account.

19. 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 shall be 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.

Accordingly, the Company transferred 265 (Two Hundred Sixty-five) Equity Shares of the face value of ₹10/- each to the IEPF Account pertaining to the financial year 2014-15, on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of August 29, 2022, after following the prescribed procedure. In this regard, the Company has individually informed the Members concerned and published a notice in the newspapers as per the IEPF Rules. The details of such Members and shares transferred for the financial year 2014-15 are uploaded in the "Investors Relations" segment of the Company's website, www.indoramaindia.com.

20. Dividend and corresponding shares, as stated in Points 14 and 19 above, once transferred to IEPF Account by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

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

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. 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 are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to RTA of the Company, in case, the shares are held in physical form.

22. 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. Effective from January 1, 2022, any service requests or complaints received from the members will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after October 1, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). In view of this 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 dematerialised form. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing 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.

23. 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.

24. In terms of SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, Members are advised to dematerialise shares, if held by them in physical form.

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-seventh 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-seventh AGM, 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. 31 "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, 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. 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. 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, forms an integral part of the Notice. Requisite declarations have been received from the Director for seeking re-appointment.

30. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, your Company at its 32nd Annual General Meeting appointed, M/s Walker Chandiok & Co LLP (FRN 001076N/N500013) as Statutory Auditors of the Company for an initial term of five consecutive years, i.e., from the conclusion of the 32nd Annual General Meeting of the Company held on July 28, 2018, until the conclusion of 37th Annual General Meeting of the Company to be held in the year 2023. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing Annual General Meeting. Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meeting held on May 16, 2023 have considered and recommended the re-appointment of M/s Walker Chandiok & Co LLP (FRN 001076N/N500013) as the 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 year 2028. M/s Walker Chandiok & Co LLP have given their consent for the proposed re-appointment as Statutory Auditors of the Company from the conclusion of the ensuing 37th Annual General Meeting of the members of the Company.

31. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETINGS THROUGH VC/ OAVM ARE AS UNDER: -

The Remote e-Voting period begins on Monday, July 24, 2023, at 9:00 AM IST, and ends on Wednesday, July 26, 2023, 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., Thursday, July 20, 2023, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 20, 2023, and may cast their votes by Remote e-Voting. Once the vote on the resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

A person who is not the Member on the Cut-off date should treat this Notice of the Thirty-seventh 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	1. 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 and voting during the meeting. 2. 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. 3. 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 and voting during the meeting. 4. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. 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 and New System Myeasi Tab and then user your existing my easi username and password. 2. 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 and 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. 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 and Email as recorded in the Demat Account. After successful authentication, user 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 and 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 abovementioned 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.co.in or call at 022-4886 7000 and 022-24997000.
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 22 55 33.

B) Login Method for e-Voting and joining virtual meeting 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?	
1. 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.	
2. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' Section.	
3. 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.	
4. 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***
5. The Password details for shareholders other than Individual shareholders are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.	
b) 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.	
c) How to retrieve your 'initial password'?	
i) 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".	
ii) 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.	
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:	
a) 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.	
b) Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.	
c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name, and your registered address, etc.	
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.	
7. 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 authorised signatory(s) who are authorised to vote, to the Scrutiniser by e-mail to jayayadav@whitespan.in with a copy marked to evoting@nsdl.co.in. 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.co.in.

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.co.in 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:

32. (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 No. 10822, CP No. 12070), Practicing Company Secretary, and failing her Mr. Pushkar Garg, (Membership No. A69734), a member of the Institute of Company Secretaries of India has been appointed as the Scrutiniser to scrutinise 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-seventh 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-seventh 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-seventh AGM of the Company.

(iv) The Scrutiniser shall after the conclusion of e-Voting at the Thirty-seventh 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 Scrutiniser's Report.

(v) The Results of the voting will be declared within two working days from the conclusion of the Thirty-seventh AGM. The declared results along with the Scrutiniser's Report will be available forthwith on the Company's website, www.indoramaindia.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.

33. 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 Saturday, July 22, 2023 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

M/s Walker Chandiok & Co LLP, Chartered Accountants, (ICAI Firm's Registration No.: 001076N/N500013), were appointed as the Statutory Auditors of the Company by the Shareholders of the Company, at the 32nd Annual General Meeting ("AGM") held on July 28, 2018, to hold office from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company, to be held in the calendar year 2023. Accordingly, their first term gets completed on conclusion of ensuing 37th AGM.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s Walker Chandiok & Co LLP is eligible for re-appointment for a second term of 5 (five) years.

Considering the past performance, experience and expertise of M/s Walker Chandiok & Co LLP and based on the recommendation of the Audit Committee and approved by the Board of Directors, during their respective meetings held on May 16, 2023, it is proposed to re-appoint M/s Walker Chandiok & Co LLP as Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 37th AGM until the conclusion of the 42nd AGM of the Company, to be held in the calendar year 2028, subject to approval of the Shareholders of the Company.

Brief Profile of M/s Walker Chandiok & Co LLP

M/s Walker Chandiok & Co LLP, Chartered Accountants, (ICAI Firm's Registration No.: 001076N/N500013), ("the Audit Firm") is an Independent Indian Partnership Firm established in 1935, with its Head Office at 1st Floor, L-41, Connaught Circus, New Delhi - 110001. The Firm provides assurance and related services through its 65 partners and 1960+ staff from its offices in 15 cities, namely, New Delhi, Mumbai, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Noida, Kochi, Dehradun, Ahmedabad and Pune. The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") as well as the PCAOB (Public Company Accountancy Oversight Board) in the US.

The Audit Firm has Peer Review Certificate No. 014158, which is valid till May 31, 2025.

It is proposed that an amount of ₹ 39,00,000/- (Indian Rupees Thirty Nine Lakhs only) plus tax as applicable and reimbursement of out-of-pocket expenses be paid to M/s Walker Chandiok & Co LLP for audit of accounts of the Company for the financial year ending March 31, 2024 and for conducting quarterly Limited Review during the financial year 2023-24, and further revision in fees for the remaining tenure of the appointment, as may be recommended by the Audit Committee and approved by the Board of Directors.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such extent as may be mutually agreed with the statutory auditors.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the said resolution.

The Board of Directors of the Company recommends the **Ordinary Resolution as set out in Item No. 03** of the Notice.

ITEM NO. 04

The Board of Directors, based on the recommendation of the Audit Committee, approved at its meeting held on May 16, 2023, re-appointment and remuneration of 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, 2024, 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-seventh 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 the re-appointment and 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 2023- 24, at a remuneration of ₹2,00,000/- (Indian Rupees Two Lakhs only) as audit fee plus applicable tax(es) and re-imbursement of out-of-pocket expenses incurred in connection with the audit.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice, to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024.

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 at 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

Pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act"'), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company had approved in its 35th Annual General Meeting held on August 24, 2021, the re-appointment and Remuneration of Mr. Om Prakash Lohia, (DIN 00206807), Chairman and Managing Director of the Company, who has attained the age of 70 (Seventy) years for a period of 3 (three) years, from December 26, 2020 to December 25, 2023. As per the approved remuneration terms, all the perquisites would be interchangeable keeping the total approved perquisites amount same.

The existing tenure of Mr. Om Prakash Lohia as Chairman and Managing Director of the Company will be expired on December 25, 2023. The Board of Directors at its Meeting held on May 16, 2023 has re-appointed Mr. Om Prakash Lohia as Chairman and Managing Director, who has attained the age of 70 (seventy) years pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Act and other applicable provisions of the Act, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to approval of the Members at the ensuing 37th Annual General Meeting, for a further period of 3 (three) years, with effect from December 26, 2023 to December 25, 2026, on the terms and conditions including revised remuneration as recommended by the Nomination and Remuneration Committee and as set out in the Agreement entered into between the Company and Mr. Om Prakash Lohia.

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

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

Brief resume of Mr. Om Prakash Lohia, nature of his expertise in functional areas and names of companies in which he holds Directorships and Memberships/Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure I of the Notice.

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby sought to re-appoint Mr. Om Prakash Lohia as Chairman and Managing Director of the Company, together with payment of revised remuneration, for a further period of 3 (three) years, commencing from December 26, 2023 to December 25, 2026, by way of salary, commission and perquisites and terms of re-appointment, as set out hereunder:

1) **Salary**: ₹19,00,000/- per month;

2) **Commission**: 2% of the Net Profits of the Company in any financial year as per the provisions of the Companies Act, 2013;

3) **Special Allowance**: ₹2,25,000/- per month;

4) **Perquisites/Other Allowances**: Mr. Om Prakash Lohia shall be entitled to the following perquisites:

   (i) House Rent Allowance/Lease Accommodation: ₹9,00,000/- per month;

   (ii) Expenses pertaining to Gas, Electricity, Water, maintenance and other utilities including repairs will be borne / reimbursed by the Company on actuals and subject to a maximum of ₹16,28,520/- per annum;

   (iii) **Personal Accident Insurance:** Premium not to exceed ₹27,000/- per annum;

   (iv) **Hospitalisation benefit**: As per the Rules of the Company;

   (v) **Conveyance**: Use of the Company's maintained car(s) with driver(s);

   (vi) **Telephone**: Telephone and Fax at residence;

   Explanation: Provision of cars for use on the Company's business and telephone/ fax at residence will not be considered in computing the value of perquisites.

   Note: Perquisites and Allowances will be interchangeable, i.e., any excess in a particular perquisite/ allowance may be permissible by a corresponding reduction in one or more of the other perquisites/ allowances.

5) In addition to the perquisites as aforesaid, Mr. Lohia shall also be entitled to the following annual benefits forming part of his remuneration;

   (a) **Provident Fund**: Company's contribution towards Provident Fund shall be as per the Rules of the Company, i.e., @ 12% of the Basic Salary;

   (b) **Gratuity**: Payable as per The Payment of Gratuity Act, 1972.

6) **Leave**: Leave accumulated and not availed during his tenure as Chairman and Managing Director may be allowed to be encashed at the end of the tenure as per the Rules of the Company;

7) **Reimbursement of Expenses:** Reimbursement of all entertainment, traveling, hotel and other expenses incurred by Mr. Lohia during the course of and in connection with the business of the Company;

8) **Sitting Fee**: No sitting fee shall be paid to Mr. Lohia for attending the Meetings of Board of Directors of the Company or any Committees thereof;

9) The terms and conditions of appointment of Mr. Lohia may be altered or varied from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, in such manner as may be mutually agreed, subject to such approvals as may be required and within the applicable limits of the Companies Act, 2013; and

10) **Minimum Remuneration**: In the event of inadequacy or absence of profits in any financial year during his tenure, Mr. Om Prakash Lohia, will be entitled to the above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof read with schedule V of the Companies Act, 2013, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, or such other approvals as may be required.

Approval of the Member is being sought by way of Special Resolution for approving the re-appointment of Mr. Om Prakash Lohia, aged about 74 years, for further 3 (three) years, with effect from December 26, 2023 to December 25, 2026;

The draft Agreement entered into by the Company with Mr. Om Prakash Lohia is available for inspection through electronic mode, basis the request being sent on corp@indorama-ind.com.

This may also be treated as an abstract of the terms and conditions of the Agreement between the Company and Mr. Om Prakash Lohia, when executed, and Memorandum of interest pursuant to Section 190 of the Act.

Mr. Om Prakash Lohia being Chairman and Managing Director of the Company, not be liable to retire by rotation, in terms of the Articles of Association of the Company.

None of the Directors and Key Managerial Personnel or their relatives except Mr. Om Prakash Lohia, himself and Mr. Vishal Lohia, who is the son of Mr. Om Prakash Lohia, are concerned or interested in the proposed Resolution.

The Board of Directors of the Company recommends passing of the **Special Resolution as set out in Item No. 05** of the Notice.

The other information as required under Section II of Part II of Schedule V of the Act are given below:
Statements in terms of Schedule V of the Companies Act, 2013 relating to Remuneration payable to Managerial Personnel:

I. General Information:

1. **Nature of Industry:** The Company is engaged in the manufacturing of Polyester products, viz., Polyester Filament Yarn (PFY), Polyester Staple Fibre (PSF), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), Specialty Fibre and Chips.

2. **Date or expected date of commencement of commercial production:**
The Company was incorporated on April 28, 1986, as a Public Limited Company. The Company is already in operation after obtaining Certificate of Commencement of business on November 24, 1986.

3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable

4. **Financial performance based on given indicators: As per the Audited Financial Results (Standalone) for the year ended March 31, 2023.**

	(₹ in Crores)
Total Income	3,930.79
Profit before Financial Costs, Depreciation, Foreign Exchange Fluctuation, Exceptional Items, and Tax (EBIDTA)	73.00
Finance Costs	58.71
Profit before Depreciation, Foreign Exchange fluctuation, Exceptional item and Tax (EBDTA)	14.29
Depreciation	31.11
Foreign exchange fluctuation loss/(gain)	2.45
Profit/(Loss) After Tax	(19.27)

5. **Export performance and net Foreign Exchange earned for the year ended March 31, 2023:**

	(₹ in Crores)
FOB value of Exports	606.08
Other	-
Total	606.08

6. **Foreign Investment or Collaboration, if any:** Nil

II. Information about appointee:

1. Background details: Mr. Om Prakash Lohia is the Promoter and Chairman and Managing Director of the Company, since 1989. Mr. Lohia aged about 74 years, Graduate from Calcutta University joined the family business of Textiles and got the best of exposure in all aspects and functions of business management including International Markets. Given his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/Man-made Fibre Industry.

2. **Past Remuneration:**

Financial Year	Amount including Retiral Benefits (₹ in Crores)
2020-21	2.32
2021-22	7.79
2022-23	2.61

3. **Recognition or Award:**
Mr. Lohia's contribution to Indian Economy and Industry was well recognised with the "Udyog Ratna Award" from the Government of Madhya Pradesh and an "Outstanding Personalities Award" from Karnataka Employers' Association. The Smart Manager has chosen him as "One of the top 25 Managers of India" for steering Indo Rama to greater heights. He is the past President of the All-India Organisation of Employers (AIOE) and has represented India in the International Labour Conference (ILO) held in Geneva.

4. **Job Profile and his Suitability:**
The Company has polyester capacity of 610,050 tons per annum and further expansion Capex Plan under pipeline in the Company and its Wholly Owned Subsidiary(s) to diversify the product portfolio of the Company at a single location at Butibori, Nagpur. Thus, increased responsibilities of the managerial personnel made it necessary to require-foresightedness and expertise of Mr. Om Prakash Lohia to provide greater assistance to the Management Team.

In consideration of the performance of his duties as the Chairman and Managing Director, the Nomination and Remuneration Committee of the Company recommended the re-appointment and remuneration payable to Mr. Om Prakash Lohia as Chairman and Managing Director, for a further period of 3 (three) years, commencing from December 26, 2023 to December 25, 2026, under the provisions of Section 197 and Schedule V of the Companies Act, 2013, which has also been approved by the Board of Directors of the Company in its meeting held on May 16, 2023.

5. **Remuneration Proposed**: As stated in the Explanatory Statement (Item No. 05 of the Notice).

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the aforesaid remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counter parts in other Companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other Director, if any:

Besides the remuneration proposed, Mr. Om Prakash Lohia has no other material pecuniary relationship with the Company except that Mr. Om Prakash Lohia is the father of Mr. Vishal Lohia, Whole-time Director of the Company.

III. Other Information:

1. **Reasons of loss or inadequate profits:**
   (i) As per Section 197 of the Companies Act, 2013, the remuneration payable to anyone Managing Director or Whole-time Director or Manager shall not exceed five per cent of the Net Profits of the Company and if there is more than one such Director remuneration shall not exceed ten percent of the net profits to all such Directors and Manager taken together.

   (ii) The Company had a net loss during the financial year 2022-23, due to geo-political tensions and adverse market conditions globally.

2. **Steps taken or proposed to be taken for improvement:**
The outlook for the current financial year seems to be quite optimistic, leading to an upturn in the business cycle consistently. The Company is going to complete debottlenecking of its production capacity and also growth project expansion in its wholly owned subsidiary by adding a new product segment, i.e., Bottle Grade Pet Resin by September 2023. Same will create a long-term sustainable business model robust enough to sail through all thick and thin of the business uncertainties.

3. **Expected increase in productivity and profits in measurable terms:**
In view of the improving economic scenario, focus of the Government of India on Aatmanirbhar Bharat and higher capacity utilisation with improved efficiency and increased customer satisfaction and also a new market segment, i.e., Bottle Grade Pet Resin, there will be substantial improvement in the productivity and financial performance.

IV. Disclosures

The remuneration package along with the corresponding details payable to Mr. Om Prakash Lohia has already been mentioned in the explanatory statement of this notice. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to the aforesaid managerial personnel and the respective tenure of the re-appointment shall be governed by a service contract.

ITEM NO. 06

The Board of Directors of the Company at its meeting held on May 16, 2023, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Hemant Balkrishna Bal, (DIN 08818797), as Whole-time Director of the Company, for a period commencing from October 30, 2023 to March 31, 2025, subject to approval of the Members at the ensuing 37th Annual General Meeting of the Company.

Mr. Hemant Balkrishna Bal, born on October 7, 1958, has completed his Bachelor of Textiles from The Maharaja Sayajirao University of Baroda in 1979. He possesses 43 years of rich experience in global polyester manufacturing business operations and has worked in JK Synthetics, Petrofils Cooperative Limited and as Site Head at Reliance Industries Limited, Patalganga, Maharashtra.

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

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

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby sought to re-appoint Mr. Hemant Balkrishna Bal as Whole-time Director of the Company, together with payment

of remuneration, for a period commencing from October 30, 2023 to March 31, 2025, by way of salary and perquisites and terms of re-appointment, as set out hereunder:

1. **Salary**: Basic ₹5,14,983/- per month;
2. **Allowances**: Special Allowances of ₹3,49,019/- per month.
3. A**nnual Performance Bonus**: ₹12,50,000/- per annum;

   The amount of performance bonus will be calculated on the basis of individual as well as Company performance taken together for the relevant financial year.
4. **Perquisites**:

   i) **Telephone usage**: Telephone and Internet, Fax at residence will be provided by the Company for official use;

   ii) **Mediclaim Insurance for self and spouse**: As per the Company Policy;

   iii) **Group Personal Accident Insurance**: As per the Company Policy;
5. In addition to the perquisites as aforesaid, Mr. Bal, shall also be entitled to the following benefits forming part of his remuneration:

   (a) **Provident Fund**: Company's Contribution towards Provident Fund shall be as per the Rules of the Company, i.e., @ 12% of the Basic Salary; and

   (b) **Gratuity**: As per The Payment of Gratuity Act, 1972.
6. **Reimbursement of Expenses**: Reimbursement of all entertainment, travelling, hotel and other expenses incurred by Mr. Bal during the course of his employment in connection with the business of the Company;
7. **Sitting Fee**: No sitting fee shall be paid to Mr. Bal for attending the meetings of Board of Directors of the Company or any Committees thereof;
8. The terms and conditions of re-appointment of Mr. Hemant Balkrishna Bal may be altered or varied from time to time by the Board of Directors on the recommendation of Nomination and Remuneration Committee in such manner as may be mutually agreed, subject to such approvals as may be required and within the applicable limits of the Companies Act, 2013;
9. The remuneration of Mr. Hemant Balkrishna Bal would be subject to increment as per the Company Policy and the same would be approved/ratified by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.
10. **Minimum Remuneration**: In the event of inadequacy or absence of profits in any financial year during his tenure, Mr. Hemant Balkrishna Bal, will be entitled to the above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof read with Schedule V of the Companies Act, 2013, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, or such other approvals as may be required.

Approval of the Member is being sought by way of Special Resolution for approving the re-appointment of Mr. Hemant Balkrishna Bal, aged about 65 years, for a period commencing from October 30, 2023 to March 31, 2025.

The draft Agreement entered into by the Company with Mr. Hemant Balkrishna Bal, Whole-time Director of the Company is available for inspection through electronic mode, basis the request being sent on corp@indorama-ind.com.

This may also be treated as an abstract of the terms and conditions of the Agreement between the Company and Mr. Hemant Balkrishna Bal, when executed, and Memorandum of interest pursuant to Section 190 of the Act.

Mr. Hemant Balkrishna Bal, Whole-time Director of the Company, is liable to retire by rotation, in terms of the Articles of Association of the Company.

None of the Directors and Key Managerial Personnel or their relatives except Mr. Hemant Balkrishna Bal are in any way concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors of the Company recommends passing of the **Special Resolution as set out in Item No. 06 of the Notice.**

The other information as required under Section II of Part II of Schedule V of the Act is given below:

Statements in terms of Schedule V of the Companies Act, 2013 relating to Remuneration payable to Managerial Personnel:

I. General Information:

1. **Nature of Industry**: The Company is engaged in the manufacturing of Polyester products, viz., Polyester Filament Yarn (PFY), Polyester Staple Fibre (PSF), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), Specialty Fibre and Chips.
2. **Date or expected date of commencement of commercial production:**
   The Company was incorporated on April 28, 1986, as a Public Limited Company. The Company is already in operation after obtaining Certificate of Commencement of business on November 24, 1986.
3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

   Not Applicable
4. **Financial performance based on given indicators:** As per the Audited Financial Results (Standalone) for the year ended March 31, 2023.

	(₹ in Crores)
Total Income	3,930.79
Profit before Financial Costs, Depreciation, Foreign Exchange Fluctuation, Exceptional Items, and Tax (EBIDTA)	73.00
Finance Costs	58.71
Profit before Depreciation, Foreign Exchange fluctuation, Exceptional item and Tax (EBDTA)	14.29
Depreciation	31.11
Foreign Exchange fluctuation loss/(gain)	2.45
Profit/(Loss) After Tax	(19.27)

5. **Export performance and net Foreign Exchange earned for the year ended March 31, 2023:**

	(₹ in Crores)
FOB value of Exports	606.08
Other	-
Total	606.08

6. **Foreign Investment or Collaboration, if any:** Nil

II. Information about Appointee:

1. **Background details**: Mr. Hemant Balkrishna Bal had completed his Bachelor of Textiles from The Maharaja Sayajirao University of Baroda in 1979. He possesses 43 years of rich experience in global polyester manufacturing business operations and has worked in JK Synthetics, Petrofils Cooperative Limited and as Site Head at Reliance Industries Limited, Patalganga, Maharashtra. Mr. Hemant Balkrishna Bal has joined the Company as Site Head at Butibori, Nagpur with effect from December 27, 2019, and he is responsible for overall plant operations.

2. **Past Remuneration:**

Financial Year	Amount including Retiral Benefits (₹ in Crores)
2020-21	0.44
2021-22	1.20
2022-23	1.52

3. **Recognition or Award:**
Mr. Hemant Balkrishna Bal has excellent performance track record and has been recognised in the industry in turnaround of sites under his leadership.

4. **Job Profile and his Suitability:**
The Company has polyester capacity of 610,050 tons per annum and further expansion Capex Plan under pipeline in the Company and its Wholly Owned Subsidiary(s) to diversify the product portfolio of the Company at a single location at Butibori, Nagpur. Thus, the increased responsibilities of the managerial personnel made it necessary to require-foresightedness and expertise of Mr. Hemant Balkrishna Bal to provide greater assistance to the Management Team.

In consideration of the performance of his duties as the Whole-time Director, the Nomination and Remuneration Committee of the Company recommended the re-appointment and remuneration payable to Mr. Hemant Balkrishna Bal as Whole-time Director, for a period commencing from October 30, 2023 to March 31, 2025, under the provisions of Section 197 and Schedule V of the Companies Act, 2013, which has also been approved by the Board of Directors of the Company in its meeting held on May 16, 2023.

5. **Remuneration Proposed**: As stated in the Explanatory Statement (Item No. 06 of the Notice).

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the aforesaid remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counter parts in other Companies.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other Director, if any:**
Besides the remuneration proposed, Mr. Hemant Balkrishna Bal has no other material pecuniary relationship with the Company.

III. Other Information:

1. **Reasons of loss or inadequate profits:**
   (i) As per Section 197 of the Companies Act, 2013, the remuneration payable to any one Managing Director or Whole-time Director or Manager shall not exceed five per cent of the Net Profits of the Company and if there is more than one such Director remuneration shall not exceed ten percent of the net profits to all such Directors and Manager taken together.
   (ii) The Company had net loss during the financial year 2022-23, due to geo-political tensions and adverse market conditions globally.

2. **Steps taken or proposed to be taken for improvement:**
The outlook for the current financial year seems to be quite optimistic, leading to an upturn in the business cycle consistently. The Company is going to complete debottlenecking of its production capacity and also growth project expansion in its wholly owned subsidiary by adding a new product segment, i.e., Bottle Grade Pet Resin by September 2023. Same will create a long-term sustainable business model robust enough to sail through all thick and thin of the business uncertainties.

3. **Expected increase in productivity and profits in measurable terms:**
In view of the improving economic scenario, focus of the Government of India on Aatmanirbhar Bharat and higher capacity utilisation with improved efficiency and increased customer satisfaction and also a new market segment, i.e., Bottle Grade Pet Resin, there will be substantial improvement in the productivity and financial performance.

IV. Disclosures

The remuneration package along with the corresponding details payable to Mr. Hemant Balkrishna Bal has already been mentioned in the explanatory statement of this notice. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to the aforesaid managerial personnel and the respective tenure of the re-appointment shall be governed by a service contract.

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
Fax: 07104-663200

Place: Gurugram
Date: May 16, 2023

By Order of the Board

Pawan Kumar Thakur
Company Secretary
(FCS No. 6474)

Annexure - I to the Notice

Details of Directors seeking appointment/re-appointment at the Thirty-seventh 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	66, February 10, 1957
Date of First Appointment	January 20, 2021
Experience/expertise in specific functional area	Mr. Dilip possesses more than 32 years of extensive experience in the field of Fibers, Polyester and Yarns 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 and 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 Ventures Sustainable Recycling LLC, USA 7) Oxiteno S.A. Indústria e Comércio, Brazil 8) Oxiteno USA LLC 9) Indorama Ventures Holdings Corporation, USA 10) Indorama Loop Technologies LLC, USA 11) Indorama Petrochem Limited, Thailand 12) Indorama Polymers Public Company Limited, Thailand 13) Indorama Polymers Workington Limited, the United Kingdom 14) Indorama Ventures Northern Investments Inc., Canada 15) Indorama Ventures (Oxide & Glycols) LLC, USA 16) Indorama Ventures Adana Pet Sanayi Anonim Şirketi, Turkey 17) Indorama Ventures Alphapet Holdings, Inc, USA 18) Indorama Ventures Corlu Pet Sanayi Anonim Şirketi, Turkey 19) Indorama Ventures Corpus Christi Holding LLC, USA 20) Indorama Ventures Ecomex, S. De R.L. De C.V., Mexico 21) Indorama Ventures Exporter Inc., USA 22) Indorama Ventures Gestion Inc., Canada 23) Indorama Ventures Global Services Limited, Thailand 24) Indorama Ventures Logistics LLC, USA 25) Indorama Ventures Olefins LLC, USA 26) Indorama Ventures Oxides Australia PTY Ltd, Australia 27) Indorama Ventures Oxides International LLC, USA 28) Indorama Ventures Oxides LLC, USA 29) Indorama Ventures Poland Sp. Z O.O., Poland 30) Indorama Ventures Polimeros S.A., Brazil 31) Indorama Ventures Polycom, S. De R.L. De C.V., Mexico 32) Indorama Ventures Polymers Mexico, S. De R.L. De C.V., Mexico 33) Indorama Ventures Propylene Oxides LLC, USA 34) Indorama Ventures Public Company Limited, Thailand 35) Indorama Ventures Recycling Poland Sp. Z.o.o. 36) Indorama Ventures Sustainable Solutions Fontana, INC., USA 37) Indorama Ventures Sustainable Solutions LLC, USA 38) Indorama Ventures Xylenes & PTA LLC, USA 39) IVL Belgium N.V., Belgium 40) IVL Dhunseri Petrochem Industries Private Limited, India 41) IVL Dhunseri Polyester Company S.A.E., Egypt 42) IVL Holding, S. De R.L. De C.V., Mexico 43) Petform (Thailand) Limited, Thailand 44) PT. Indorama Polyester Industries Indonesia, Indonesia 45) Starpet Inc., USA 46) TPT Petrochemicals Public Company Limited, Thailand 47) UAB Indorama Holdings Europe, Lithuania 48) UAB Indorama Polymers Europe, Lithuania 49) UAB Orion Global Pet, Lithuania

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 2022-23	3 (Three)
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 (2022-23)	Nil

ITEM NO. 05

Mr. Om Prakash Lohia, Chairman and Managing Director:

Name of Director	Mr. Om Prakash Lohia
Father's Name	Late Mohan Lal Lohia
Directors Identification Number (DIN)	00206807
Age and Date of Birth	74, May 26, 1949
Date of First Appointment	April 28, 1986
Experience/ expertise in the specific functional area	Mr. Om Prakash Lohia is the Promoter and Chairman and Managing Director of the Company and has been the force behind the growth of the Company. After Graduation from Calcutta University, joined the family business of textiles and got the best of exposure in all aspects and functions of business management including International Markets. The Company employs a team of highly qualified and successful professionals, who continue to take guidance and inspiration through the vision of Mr. Lohia. With his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/Man-Made Fibre Industry. With his 54 years of experience, Mr. Lohia has strived hard to place the Company to a position par excellence
Qualification	Commerce Graduate from Calcutta University.
Directorship/Chairman/CEO held in other Companies	i) Indo Rama Retail Holdings Private Limited; ii) Lohia Industries Private Limited; and iii) Gujarat Fluorochemicals Limited.
Chairman/Member of the Committee of the Board of Directors of the Company, i.e., Indo Rama Synthetics (India) Limited	• Stakeholders Relationship Committee- Member • Share Allotment and Transfer Committee- Chairman • Banking and Finance Committee- Chairman • Corporate Social Responsibility Committee- Chairman • Risk Management Committee- Chairman • Business Responsibility and Sustainability Reporting Committee-Chairman
Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Gujarat Fluorochemicals Limited: Nomination and Remuneration Committee- Member
Shareholding (including shareholding as a beneficial owner) in Indo Rama Synthetics (India) Limited	Own : 3,84,73,369 For other persons on a beneficial basis : Nil
No. of Board Meeting attended during the financial year 2022-23	5 (Five)
Relationship of the Director, Manager, and other KMP of the Company	He is father of Mr. Vishal Lohia, Whole-time Director of the Company.
Listed entities from which the Director has resigned in the past 3 years	GFL Limited
Terms and conditions of appointment/re-appointment	Re-appointment as Chairman and Managing Director not liable to retire by rotation.
Details of Remuneration last drawn (2022-23)	₹2.61 Crores

ITEM NO. 06

Mr. Hemant Balkrishna Bal, Whole-time Director:

Name of Director	Mr. Hemant Balkrishna Bal
Father's Name	Shri Balkrishna Kamalaker Bal
Directors Identification Number (DIN)	08818797
Age and Date of Birth	64 years, October 7, 1958
Date of First Appointment	October 30, 2020
Experience/ expertise in the specific functional area	Mr. Hemant Balkrishna Bal possesses 43 years of rich experience in global polyester manufacturing business operations and has worked in JK Synthetics, Petrofils Cooperative Limited and as Site President at Reliance Industries Limited, Patalganga, Maharashtra.
Qualification	Bachelor of Textiles from the Maharaja Sayajirao University of Baroda in1979.
Directorship/Chairman/CEO held in other Companies	i) Indorama Yarns Private Limited ii) Indorama Ventures Yarns Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company, i.e., Indo Rama Synthetics (India) Limited	• Audit 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 • Business Responsibility and Sustainability Reporting 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 as beneficial basis : Nil
No. of Board Meeting attended during the financial year 2022-23	5 (Five)
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	Re-appointed as Whole-time Director liable to retire by rotation.
Details of Remuneration last drawn (2022-23)	₹1.52 Crores

BOARD'S REPORT

To
The Members,

Your Directors hereby present the Thirty-seventh Annual Report on the business and operations of the Company along with the audited financial statements for the year ended March 31, 2023.

1. Financial Highlights

The financial performance of the Company for the year ended March 31, 2023, is summarised below:

(₹ In Crores)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total Income	3,930.79	3,907.42	4,109.33	4,044.41
Profit before Financial Costs, Depreciation, Foreign exchange fluctuation, Exceptional items, and Tax (EBIDTA)	73.00	308.69	69.93	310.26
Finance Costs	58.71	61.88	59.58	61.89
Profit before Depreciation, Foreign exchange fluctuation, Exceptional items, and Tax (EBDTA)	14.29	246.81	10.35	248.37
Depreciation	31.11	31.07	31.34	31.26
Foreign exchange fluctuation loss/(gain)	2.45	(2.37)	3.73	(2.33)
Profit before Exceptional Items and Tax	**(19.27)**	**218.11**	**(24.72)**	**219.44**
Exceptional Items	-	-	-	-
Profit before Tax	**(19.27)**	**218.11**	**(24.72)**	**219.44**
Tax Credit	-	(50.08)	(0.16)	(49.62)
Profit after Tax from continuing operations	**(19.27)**	**268.19**	**(24.56)**	**269.06**
Other comprehensive expense	(2.99)	(2.10)	(2.99)	(2.10)
Total comprehensive income after tax	**(22.26)**	**266.09**	**(27.55)**	**266.96**
Profit/ (Loss) brought forward from the previous year	(188.03)	(454.12)	(187.00)	(453.96)
Profits/(Loss) available for Appropriation	**(210.29)**	**(188.03)**	**(214.55)**	**(187.00)**
Surplus/(Deficit) carried to Balance Sheet	**(210.29)**	**(188.03)**	**(214.55)**	**(187.00)**

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

On a Standalone basis, during the financial year 2022-23, your Company has achieved revenue from operations of ₹3,906.37 Crores as against ₹3,901.13 Crores in the financial year 2021-22, i.e., an improvement of 0.13%. The Net Loss for the financial year 2022-23 is ₹19.27 Crores as against Net Profit of ₹268.19 Crores in the financial year 2021-22.

Your Company has achieved EBIDTA of ₹73.00 Crores in the financial year 2022-23 as against ₹308.69 Crores in the previous year, majority impacted by sluggish market conditions and geopolitical adversities. Your Company's Loss before Tax for the financial year 2022-23 is ₹19.27 Crores as against a Profit before Tax of ₹218.11 Crores in the financial year 2021-22.

On a consolidated basis, during the financial year 2022-23, your Company achieved revenue from operations of ₹4,084.91 Crores and Loss before Tax of ₹24.72 Crores as against revenue from operations of ₹4,038.08 Crores and Profit before Tax of ₹219.44 Crores in the previous year. The Net Loss for the financial year 2022-23 is ₹24.56 Crores as against Net Profit of ₹269.06 Crores in the financial year 2021-22.

Your Company continued to focus on widening its product basket by strengthening its full dull Filament Product to expand market reach, cost optimisation, and elevating people's potential to create a more robust business model. Your Company successfully restarted its Continuous Process Line 1 after debottlenecking to a capacity of 300 TPD after a duration of almost seven years and commenced production of Low IV Polyester Chips, with effect from February 10, 2023.

3. Dividend

Due to ongoing growth projects under implementation and profit for the year is negative, your directors did not recommend any dividend for the year under review.

4. Dividend Distribution Policy

This Policy had been adopted in terms of 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 2022-23.

The Dividend Distribution Policy is available on the website of the Company at http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf.

5. Transfer to Reserve

There is no amount proposed to be transferred to reserves.

6. Change in the Nature of Business

Your directors are pleased to inform that with effect from February 10, 2023, Commercial Production for Low IV Polyester Chips, has started. Since then, the Company is in regular production of the same.

Apart from the above, all other business operations of the Company remained the same.

7. Future Growth Plans of the Company

Expansion Plan of the Company to the tune of ₹600 Crores as approved by the Board last year is about to be completed by September 2023. Bottle Grade Pet Resin manufacturing in its Wholly Owned Subsidiary (WOS), Indorama Yarns Private Limited, will start its commercial production in the latter half of May 2023 and addition of balancing equipment's for value addition, i.e., DTY in its WOS, Indorama Ventures Yarns Private Limited, will start its commercial production in phases and likely to be completed by September 2023. With completion of debottlenecking activities in phases by September 2023, the installed production capacity of the Plant will improve to 7.00 Lakh tons from existing 6.10 Lakh tons.

8. 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, 2023, none of the Directors of the Company holds shares, except Mr. Om Prakash Lohia and Mr. Vishal Lohia.

9. 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.

10. Meeting of the Board of Directors

During the financial year 2022-23, your Company convened and held 5 (five) 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.

11. Directors and Key Managerial Personnel

Your Board of Directors comprises of mix of Executive and Non-Executive Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, brand building, social initiative, general management and strategy. Except, Chairman and Managing Director and Independent Directors, all other 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), the 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.

Further, the Board of Directors in their meeting held on May 16, 2023, based on the recommendation of Nomination and Remuneration Committee of the Company, subject to the approval of the shareholders, re-appointed the following:

(a) Mr. Om Prakash Lohia, (DIN 00206807), as Chairman and Managing Director of the Company, for a further period of three years, with effect from December 26, 2023 to December 25, 2026.

(b) Mr. Hemant Balkrishna Bal, (DIN 08818797), as Whole-time Director and designated him as KMP of the Company, with effect from October 30, 2023 to March 31, 2025.

Details of the Directors proposed to be 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 37th 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.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company ("KMP") as on March 31, 2023, are, Mr. Hemant Balkrishna Bal, Mr. M. N. Sudhindra Rao, Mr. Umesh Kumar Agrawal, and Mr. Pawan Kumar Thakur.

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

There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

12. Declaration by Independent Director of the Company

For the financial year 2022-23, all the Independent Directors of the Company have given their declaration to the Company that they meet the criteria of independence as laid down under Section 149(7) read with Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations and affirmed compliance with Code of Ethics and Business Principles as required under Regulation 26(3) of SEBI Listing Regulations, as amended.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ("IICA") as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors of the Company have served for more than three years on board of listed entities and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

13. 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://www.indoramaindia.com/pdf/Nomination-Remuneration-Policy.pdf.

14. 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. A Consolidated Report was shared with the Chairman of the Board for his review and giving feedback to each Director.

15. 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 February 10, 2023. 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.

16. Familiarisation Program for Independent Directors

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

17. 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.

18. 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, 2023, 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 year and of the loss 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, 2023, 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 systems 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 2022-23.

19. 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.

20. 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 an 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 is annexed and forms an integral part of this Report.

There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company during the year of 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 on Materiality of Related Party Transactions, which has been uploaded on the Company's website, https://www.indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction.pdf.

21. 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. However, 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.

A statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said Rules forms an integral part of this Report. The said information is available for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

22. 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 organisation based not only on financial factors, but also on social and environmental consequences.

As required under Section 135 of the Companies Act, 2013, the CSR Committee comprises Directors, viz; Mr. Om Prakash Lohia (DIN 00206807) as the Chairman, Mr. Vishal Lohia (DIN 00206458), Mr. Hemant Balkrishna Bal (DIN 08818797), Mr. Dilip Kumar Agarwal (DIN 03487162), and Mrs. Ranjana Agarwal (DIN 03340032) as Members. The CSR Committee of the Company has laid down the policy to meet the 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 (IRSL), we belief that we have a responsibility to bring enduring positive value to 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.

The CSR Committee met three times during the year to review the Corporate Social Responsibility Policy and other matters related to CSR activities. Further, a detailed report as required is 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://www.indoramaindia.com/pdf/Revised-IRSL_CSR-Policy.pdf.

23. 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://www.indoramaindia.com/pdf/BRSR-Policy.pdf.

24. 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. Positive workplace environment and a great employee experience are integral part 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.

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://www.indoramaindia.com/pdf/POSH-IRSL.pdf.

25. Audit Committee

The Audit Committee of the Board consists of Mr. Dhanendra Kumar (DIN 05019411) as Chairman, Mr. Vishal Lohia (DIN 00206458), Mr. Hemant Balkrishna Bal (DIN 08818797), Mr. Suman Jyoti Khaitan (DIN 00023370), Mrs. Ranjana Agarwal (DIN 03340032), and Mr. Dharmpal Agarwal (DIN 00084105) 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.

26. 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 victimisation of Directors or Employees or any other person who avails 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, http://www.indoramaindia.com/pdf/policies/Whistle-Blower-Policy-REVISED.pdf.

27. Credit Rating

During the year, India Rating and Research (IND-RA) has assigned your Company, a Long-Term Issuer Rating "IND A-". The outlook is stable. The instrument wise rating action are as under:

Instrument Type	Amount (Billion)	Rating/outlook	Rating action
Term Loans	₹2.23 (Reduced from ₹4.46)	"IND A-"/ Stable	Assigned
Working Capital Facilities	₹11.06 (Increased from ₹9)	IND A-/Stable/ IND A2+	Assigned

28. Subsidiaries /Joint Ventures/Associates Companies

During the year under review, two new WOS were incorporated, i.e., (i) Indorama Sustainable Polyester Yarns Private Limited, to carry out business to manufacture Partially Oriented Yarns from Flakes Chips and also to explore manufacturing operation relating to Partially Oriented Yarns and Fully Drawn Yarn through its Polymerisation line; and (ii) Indorama Sustainable Polymers (India) Private Limited, to carry out business to explore business operation of converting flakes into chips.

Presently, your Company has four (4) WOS, viz.;

(i) Indorama Yarns Private Limited, incorporated on August 16, 2019;

(ii) Indorama Ventures Yarns Private Limited, incorporated on July 5, 2021;

(iii) Indorama Sustainable Polyester Yarns Private Limited, incorporated on December 17, 2022; and

(iv) 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. As of March 31, 2023, the Company did not have any material subsidiary.

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 Subsidiary, in Form AOC-1 is attached to the Financial Statements of the Company.

29. Consolidated Financial Statements

Your Company has prepared a Consolidated Financial Statement of the Company and its Subsidiaries, viz; Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited, duly audited by M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), the Statutory Auditors and Indorama Sustainable Polyester Yarns Private Limited and Indorama Sustainable Polymers (India) Private Limited, duly audited by M/s PGSJ & Co., Chartered Accountants, (Firm Registration No. 032387N), the Statutory Auditors, in the form and manner as that of its own, in compliance with applicable Accounting Standards and the SEBI Listing Regulations, as amended.

The Consolidated Financial Statements for the year ended March 31, 2023, 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 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 may obtain the same upon request by email to the Company, i.e., corp@indorama-ind.com.

Your Company does not have any material subsidiary in the immediately preceding accounting year. However, as per Regulation 16 of the SEBI Listing Regulations, the Company has adopted the Policy for determining a "material subsidiary", which states that a material subsidiary means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

A policy on "material subsidiaries" was formulated by the Audit Committee of the Board and the same is also posted on the Company's website, http://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary-REVISED.pdf.

30. 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 32nd Annual General Meeting appointed, M/s Walker Chandiok & Co LLP, Chartered Accountants, (FRN 001076N/N500013), as Statutory Auditors of the Company for an initial term of five consecutive years, i.e., from the conclusion of the 32nd Annual General Meeting of the Company held on July 28, 2018, until the conclusion of 37th Annual General Meeting of the Company to be held in the year 2023.

Accordingly, the existing Statutory Auditors are due for retirement at the ensuing 37th Annual General Meeting. Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meetings held on May 16, 2023, have considered and recommended the re-appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants, (FRN 001076N/N500013) as the 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 year 2028. M/s Walker Chandiok & Co LLP have given their consent for the proposed re-appointment as Statutory Auditors of the Company, from the conclusion of the ensuing 37th Annual General Meeting of the members of the Company.

The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

The report given by M/s Walker Chandiok & Co LLP, on the financial statements of the Company, for the financial year 2022-23, 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 Section134(3)(ca) of the Companies Act, 2013.

31. Cost Auditor

In compliance with the provisions of the Companies Act, 2013 and relevant rules, 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 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 2022-23.

Your Company has received consent from Mr. R. Krishnan, Cost Accountant, for re-appointment as Cost Auditor, for the financial year 2023-24, 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 37th Annual General Meeting of your Company.

32. Internal Auditor

Your Company has appointed M/s S S Kothari Mehta & Company, Chartered Accountants, as Internal Auditors under Section 138 of the Companies Act, 2013 and Rules made thereunder. The scope, functioning, periodicity, and methodology for conducting internal audit were approved by the Board and reviewed by the Audit Committee from time to time.

33. 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 Jadav, 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 2022-23.

The Secretarial Audit Report of CS Jaya Jadav, Practicing Company Secretary, in Form MR-3, for the year ended March 31, 2023, is annexed, and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does 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 Section134(3)(ca) of the Companies Act, 2013.

34. Qualification, Reservation, or Adverse Remark in the Audit Reports

There is no qualification, reservation, or adverse remark made by the Statutory and Secretarial Auditors in their Audit Reports issued by them.

35. Public Deposits

During the financial year 2022-23, your Company did not invite or accept any deposit from the public.

36. Internal Control Systems and its Adequacy

As per the provisions of Section 134(5)(e) of the Companies Act, 2013, 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.

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

There are no Guarantees provided by your Company during the financial year 2022-23, however, the Company has acquired the following Equity Shares of its Wholly Owned Subsidiaries:

(i) Acquired 20,00,000 (Twenty Lakhs) Equity Shares @ ₹10/- each aggregating to ₹2,00,00,000/- (Indian Rupees Two Crores only) and 40,00,000 (Forty Lakhs) Equity Shares @ ₹10/- each aggregating to ₹4,00,00,000/- (Indian Rupees Four Crores only) of Indorama Yarns Private Limited on August 30, 2022, and December 19, 2022, respectively;

(ii) Acquired 20,00,000 (Twenty Lakhs) Equity Shares @ ₹10/- each aggregating to ₹2,00,00,000/- (Indian Rupees Two Crores only) and again acquired 20,00,000 (Twenty Lakhs) Equity Shares @ ₹10/- each aggregating to ₹2,00,00,000/- (Indian Rupees Two Crores only) of Indorama Ventures Yarns Private Limited, on August 30, 2022, and December 23, 2022, respectively;

(iii) Acquired 10,000 Equity shares @ ₹10/- each aggregating to ₹1,00,000 (Indian Rupees One Lakh only) of Indorama Sustainable Polyester Yarns Private Limited on February 14, 2023; and

(iv) Acquired 10,000 Equity shares @ ₹10/- each aggregating to ₹1,00,000 (Indian Rupees One Lakh only) of Indorama Sustainable Polymers (India) Private Limited on February 14, 2023.

Further, your Company has provided following unsecured loan to its Wholly Owned Subsidiaries:

(i) Unsecured Loan of ₹5 Crores (Indian Rupees Five Crores only) to Indorama Yarns Private Limited for ongoing Bottle Grade Pet Resin, capex execution support.

(ii) Unsecured Loan of ₹5 Crores (Indian Rupees Five Crores only) to Indorama Ventures Yarns Private Limited, for its ongoing DTY growth capex execution support.

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

38. Insurance

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

39. 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.

40. 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 mitigate 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.

41. Listing

The shares of your Company are listed at both BSE Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2023-24 have been paid.

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

No significant material orders passed by the Regulators, Courts or Tribunal impact the going concern status and the Company's operations in the future.

43. Management Discussion and Analysis

In compliance with Regulation 34 of the SEBI Listing Regulations, 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.

44. 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.

45. 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, 2015.

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 uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2022, on the Company's website, www.indoramaindia.com and also on the Ministry of Corporate Affairs website, www.mca.gov.in.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules), your Company has transferred 265 (Two Hundred Sixty-five) equity shares of ₹10/- each of the Company held by various Investors, physical as well as dematerialised form, whose dividend amount is unclaimed/unpaid for seven consecutive years to Suspense Account of the Investor Education and Protection Fund (IEPF) Authority, during the financial year 2022-23 and the details thereof uploaded on the Company's website, https://www.indoramaindia.com/pdf/Form-IEPF-4-(2014-15).pdf.

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.iepf.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.

The Company will be transferring the dividend and corresponding shares for the financial year ended March 31, 2016, within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred to above, before these are transferred to the said Fund. The due date for transfer of unclaimed dividend to IEPF Authority is provided in the report on Corporate Governance.

46. 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.

47. 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, 2023, is available on the Company's website, http://www.indoramaindia.com/annual-return.php.

48. 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, 2023, and the date of this Board's Report.

49. 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.

50. 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 Chief Executive Officer 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, 2023, and a declaration is attached with the Annual Report.

51. CEO and CFO Certification.

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

52. Nodal Officer

Mr. Pawan Kumar Thakur, 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.

53. General Disclosures

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no such transactions 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 buy back of its Equity Shares during the year under review;

4) Neither the Chairman and 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 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.**

54. 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 utilisation 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, more particularly during this challenging time, 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 cooperation 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

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

Place: New Delhi
Date: May 16, 2023

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, 2023.

A. CONSERVATION OF ENERGY:

Energy Saving measures taken and proposals under implementation.

Sr. No.	Steps taken	Impact (Annualised Savings)
a)	**Energy**	**In Lakhs KWH**
	(i) Power saving through Turbo Ventilators for Heat exhaust in place of electrical exhaust fans, Timer Logic for lighting and Reduction in Power consumption through improved efficiency from new compressor.	25.21
b)	**Utilities**	**Units**
	(i) Reduction in coal consumption by improving WHRB efficiency/usage for generating process steam and usage of rice husk in CPP boiler for generating steam.	7,127 MT

FORM - A

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

PARTICULARS	Current Year 31 March 2023	Previous Year 31 March 2022
(A) POWER and FUEL CONSUMPTION		
1. ELECTRICAL		
a) Purchases from MSEDCL and Others		
Units (KWH in '000)**	278,442	296,512
Total Amount (₹ in '000)	1,634,839	1,234,929
Rate/KWH (in ₹)	5.87	4.16
b) Generation for own consumption (including auxiliary consumption)		
(i) Through DG (FO Based)		
Units (KWH in '000)	1,116.49	38.87
Units/Lt of FO	0.25	0.26
Cost/Unit (₹/Unit)	168.90	145.11
(ii) Through STG (Coal based)		
Units (KWH in '000)	3172	-
Units/KG of Coal	0.83	-
Cost/Unit (₹/Unit)	10.72	-
2. COAL		
Quantity in MT#	166,474	172,505
Total Cost (₹ in '000)	1,481,332	886,703
Average Rate (₹/MT)	8,898	5,140
3. FURNACE OIL		
Quantity (KL)	4,027.77	543.61
Total Cost (₹ in '000)	169,451.28	20,248
Average Rate (₹/Lt)	42.07	37.25
(B) CONSUMPTION PER UNIT OF PRODUCTION		
1. Production of Polymer products (Fresh)- MT*	455,136	483,901
2. Electricity per Kg (in KWH)	0.62	0.61

including biomass consumed

* including POY consumed for captive use 94,398 MT (PY 1,09,373 MT)

** including power consumed for trial run production.

B. TECHNOLOGY ABSORPTION:

1. Polyester Staple Fiber (PSF)

- Conversion of electromagnetic brakes to pneumatic brakes to improve draw line efficiency.

2. Draw Texturised Yarn (DTY)

- Auto doffing system for equal length product;
- Modifications to reduce heat stress in operation area;
- Installation of Online Tension Monitoring system for quality improvement; and
- Upgradation and addition of testing equipment to meet stringent customer quality standards.

3. Partially Oriented Yarn (POY)

- Improved operating efficiency by implementing new designed spinnerets .
- Quench system modification for micro denier quality improvement;
- Installed attachments for producing specialty yarns.

FORM - B

Form for disclosure of particulars with respect to technology absorption.

Research and Development

1. **Specific Areas in which R&D is carried out by the Company:**(Product Development and Process Improvement Areas)

The following products were developed:

(i) Full dull POY Yarns

(ii) Black POY Yarns

(iii) Micro denier POY Yarns

(iv) Equal length DTY Yarns.

(v) Export quality DTY for dyeing applications.

(vi) Super Optical White Fiber for socks applications.

(vii) Development of fiber suitable for vortex applications.

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

Enhanced customer satisfaction and wider product portfolio and improved margins.

3. Import Substitution:

Development of indigenous vendors to substitute import of mechanical and electrical spares.

4. Future Plan of Action (2023-24):

Technology Up-gradation

(i) Fan less cooling towers for recirculation of dow pump cooling water;

(ii) Replace water cooled condensers by air cooled condensers for process reliability;

(iii) Modifications in AHU for improved efficiency;

(iv) Modification in automatic bobbin handling system for improved efficiency;

(v) Replace obsolete texturising machines by latest technology machines;

(vi) Modification in coal fired heaters for improved efficiency;

(vii) Replace steam ejectors in Polymerisation plants with glycol ejectors for improved process reliability and reduced costs;

(viii) Debottlenecking of existing polymer plants;

(ix) Debottlenecking of ETP to reduce freshwater consumption; and

(x) Recover process waste heat by implementing hot water VAM equipment.

5. Expenditure on Research and Development:

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

6. Technology Absorption, Adoption, and Innovation:

(i) Development of indigenous coils for Coal fired Heaters;

(ii) Replace existing polymer coolers in the polymerisation process with the latest technology;

(iii) Install an additional transformer (220KV) for power redundancy;

(iv) Install EC motor driven blowers in AHU for energy saving;

(v) Auto chemical dosing system for cooling towers; and

(vi) Modification in operating procedure for use of alternate fuel in heaters.

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

(i) Improved process safety;

(ii) Enhanced customer satisfaction;

(iii) Reduction in emissions, water and power consumption; and

(iv) Improved cost efficiency.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in Foreign Currency (accrual basis)

(₹ in Crores)

Particulars	2022-23	2021-22
F.O.B. value of exports	606.08	917.03
Others	-	-
Total	**606.08**	**917.03**

CIF value of imports

(₹ in Crores)

Particulars	2022-23	2021-22
Raw materials	1,492.87	1,388.09
Stores and spares	11.53	17.15
Capital goods	66.52	6.80
Total	**1,570.92**	**1,412.04**

Expenditure in Foreign Currency (accrual basis)

(₹ in Crores)

Particulars	2022-23	2021-22
Travelling	0.30	0.23
Commission	3.52	4.89
Interest and Others	10.36	-
Others	14.18	10.79
Total	**28.36**	**15.91**

For and on behalf of the Board

Place: New Delhi
Date: May 16, 2023

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

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 Crores)

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)
Not Applicable								

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

(₹ in Crores)

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	Purchase of PTA	General	234.58	06-Aug-22	-
2	Indorama Petrochem Limited, Thailand, Relative	Purchase of PTA	General	132.07	01-Nov-22	-
3	Indorama Petrochem Limited, Thailand, Relative	Purchase of PTA	General	36.37	10-Feb-23	-
4	Indorama Petrochem Limited, Thailand, Relative	Purchase of PTA	General	110.04	16-May-23	-
	Total			513.06		

* The Audit Committee of the Company has given omnibus approval for the aforesaid transactions at its meeting held on February 10, 2022, for the financial year 2022-23 and it was subsequently noted at Board Meeting on actuals.

** As per the Regulation 23 of the SEBI (LODR) Regulations, 2015, the Shareholders of the Company have approved, through Postal Ballot, transactions with Indorama Petrochem Limited Thailand, for ₹1,000 Crores, being material related party transactions on March 26, 2022, for the financial year 2022-23.

For and on behalf of the Board

Place: New Delhi
Date: May 16, 2023

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

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 2022-23 and the percentage increase in remuneration of each Director, Chief Commercial and Financial Officer, and Company Secretary in the financial year 2022-23:

Sl. No.	Name of Director/ KMP and Designation*	Ratio of remuneration of each director to medium remuneration of employees	% Increase in remuneration in the financial year 2022-23
1	Mr. Om Prakash Lohia ** (Chairman and Managing Director)	53.62	(66.50)
2	Mr. Vishal Lohia (Whole-time Director)	40.08	16.78
3	Mr. M. N. Sudhindra Rao (Chief Executive Officer)	72.76	20.84
4	Mr. Hemant Balkrishna Bal (Whole-time Director)	31.24	26.66
5	Mr. Umesh Kumar Agrawal (Chief Commercial and Financial Officer)	29.46	26.86
6	Mr. Pawan Kumar Thakur (Company Secretary)	6.04	14.83

Notes:

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

** Reduction in the remuneration paid during the year is due to non-entitlement of commission due to loss for the year.

(b) In the financial year 2022-23, the median remuneration of employees of the Company was ₹0.04866 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;

(c) In the financial year 2022-23, there was a 7.42% increase in the median remuneration of employees;

(d) There were 1,501 permanent employees on the rolls of the Company as on March 31, 2023;

(e) In the financial year 2022-23, the average percentage increase in the salary of employees of the Company other than the managerial personnel was 7.41%, whereas the percentage increase in the managerial remuneration was 7.52%;

(f) The Board of Directors of the Company affirms that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Place: New Delhi
Date: May 16, 2023

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

The Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2022-23

[Pursuant to Section 135 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 organisation based not only on financial factors, but also on social and environmental consequences. At IRSL, we belief 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	3	3
Mr. Vishal Lohia (DIN: 00206458)	Member / Executive Director-Promoter	3	2
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Member / Executive Director	3	3
Mrs. Ranjana Agarwal (DIN: 03340032)	Member / Non-Executive Independent Director	3	3
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Member / Non-Executive Non-Independent Director	3	1

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://www.indoramaindia.com/pdf/Composition_of_Committees.pdf Weblink of CSR Policy: https://www.indoramaindia.com/pdf/revised-IRSL-CSR-policy.pdf Weblink of CSR Projects: https://www.indoramaindia.com/pdf/CSR-Projects-2022-23.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 last three financial years (2019-20, 2020-21 and 2021-22) calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 is ₹14.31 Crores.
	(b) Two percent of average Net Profit of the Company as per sub-section (5) of Section 135:	₹0.29 Crores
	(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)]:	₹0.29 Crores
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 0.30 Crores
	(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)]:	₹ 0.30 Crores

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

T otal Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	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
₹0.30	Nil				

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

Sl. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹0.29
(ii)	Total amount spent for the financial year	₹0.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.01
(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)]	₹0.01

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 Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crores)	Amount spent in the financial year (₹ in Crores)	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 Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of Transfer		
1.	2021-22	Not Applicable						
2.	2020-21							
3.	2019-20							

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 Sub-section (5) of Section 135:

Not Applicable

For and on behalf of the Board

Hemant Balkrishna Bal
Whole time Director
(DIN: 08818797)
Place: Butibori, Nagpur
Date: May 16, 2023

Om Prakash Lohia
Chairman of the Committee
(DIN: 00206807)
Place: New Delhi
Date: May 16, 2023

Business Responsibility and Sustainability Report

[Regulation 34 (2) (f)] of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Company	L17124MH1986PLC166615
2.	Name of the Company	Indo Rama Synthetics (India) Limited
3.	Year of Incorporation	1986
4.	Registered Office Address	A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, India
5.	Corporate Address	Delhi Press Building, Plot No. 53 and 54, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India
6.	E-Mail	pawank.thakur@indorama-ind.com
7.	Telephone	+91-124-4997000
8.	Website	www.indoramaindia.com
9.	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	i) National Stock Exchange of India Limited; and ii) BSE Limited
11.	Paid-up Capital	₹261.11 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Hemant Balkrishna Bal Designation: Whole-time Director E-mail: hemant.bal@indorama-ind.com Telephone: +91-7104 663 000 / 01
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 2023. The data related to social performance is on a standalone basis. The environmental disclosures are based on performance of Company's business.

II. Products/ Services

14. 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 Texturised Yarn, Fully Drawn Yarn, and Polyester Chips	96.26

15. 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	51.68
2.	Partially Oriented Yarn	13999	10.80
3.	Draw Texturised Yarn	13999	30.39

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	One	Six	Seven
International	None	None	NA

17. Markets served by the Entity:

a. Number of Locations

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

*Includes 17 States and 3 UTs

b. What is the contribution of exports as a percentage of the total turnover of the entity?

17.46% of Total Turnover

c. A brief on types of customers.

The Company's business is manufacturing Polyester Staple Fibre, Partially Oriented Yarn, Draw Texturised Yarn, Fully Drawn Yarn, and Polyester Chips. Its major clients include Yarn Spinners, Fabric Weavers and Knitters, Non-woven Fabric Manufacturers as well.

IV. Employees

18. Details as at the end of the 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)	893	877	98%	16	2%
2.	Other than Permanent (E)	16	15	94%	1	6%
3.	**Total Employees (D + E)**	**909**	**892**	**98%**	**17**	**2%**
			WORKERS			
4.	Permanent (F)	608	608	100%	0	6%
5.	Other than Permanent (G)	2,184	2,099	96%	85	6%
6.	**Total Workers (F + G)**	**2,792**	**2,707**	**97%**	**85**	**3%**

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)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled employees (D + E)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total differently abled workers (F + G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

19. Participation/ Inclusion/ Representation of Women (including differently abled):

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel*	4	Nil	Nil

* Key Managerial Personnel are Whole-time Director, Chief Executive Officer, Chief Commercial and Financial Officer and Company Secretary.

20. Turnover rate for permanent employees and workers for past 3 years:

Category	FY 2022-23 (Turnover rate in Current FY)			FY 2021-22 (Turnover rate in Previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.35%	0%	9.35%	7.67%	0%	7.67%	7.70%	0.13%	7.83%
Permanent Workers	3.28%	0%	3.28%	1.43%	0%	1.43%	4.26%	0%	4.26%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. (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 Companies/ Joint Ventures	% 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

22. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹) 3,906.37 Crores

(iii) Net worth (in ₹) 576.92 Crores

VII. Transparency and Disclosures Compliances

23. 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 2022-23 Current Financial Year			FY 2021-22 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	NA
Investors (other than shareholders)	Nil	Nil	Nil	-	Nil	Nil	_
Shareholders	Yes	6	Nil	Resolved by the Management	2	Nil	Resolved by the Management
Employees and workers	NIL	Nil	Nil	-	Nil	Nil	-
Customers	NIL	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	NIL	Nil	Nil	-	Nil	Nil	-
Other (please specify) Anonymous email/letters	NIL	Nil	Nil	-	Nil	Nil	-

The policies guiding Indo Rama conduct with all its stakeholders including grievance mechanism are available on the Company's website. The link to Policies: https://www.indoramaindia.com/policies.php

24. 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	Customer Experience and Satisfaction	O	-	_	Positive
2	Corporate Governance	R	-	Policy revision/upgradation/Board review (Refer to Principle-1)	Negative
3	Business ethics	R	-	Whistle blower policy and its deployment. The Company has a whistle blower policy for its employees, vendors and channel partners for further , please refer to Principle- 1	Negative
4	Employee and Workforce Engagement, wellbeing	O	-	-	Positive
5	Health and safety	R	-	Training/awareness/technological updation/ review at senior level and Board Committee. Indo Rama is committee to its Zero Harm to life. For more details refer to Principle-3	Negative
6	Human Rights and Labour Conditions	R	-	Indo Rama has always been committed to foster a culture of caring and trust. This is embedded in its various corporate policies like Environment, Health and safety (EHS) Policy, Whistle blower policy, protection of Women's Rights at Workplace Policy and the code of conduct.	Negative
7	Diversity, inclusion and Equal Opportunity	O	-	-	Positive
8	Date 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 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 organisation has onboarded one of the Big-4 consulting firms to manage the infrastructure and business applications. While several technical controls were in place that worked in isolation, a SIEM tool is being implemented to integrate the alerts from various systems and enable better insights to the operating environment. End user cyber security training program is being rolled out to ensure staff are well informed of the risks and means to curb or directions for subsequent actions in case of a security incident.	Negative
9	Social engagement and Impact	O	-	-	Positive
10	Ethics and compliance	O	An organisation like ours, focusing on ethics and compliance creates a cordial business environment that helps in employee loyalty, thereby reducing attrition and assisting in attracting talent.	NA	Positive

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.indoramaindia.com/policies.php								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Y	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	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 finalised 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.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	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)	Not Applicable								
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 categorised 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 and Board Committees	10 manhours	Business, Strategy, risk and update of laws	100%
Key Managerial Personnel	30 manhours	Business, Strategy, risk and update of laws Related Party Transaction	100%
Employees other than BoD and KMPs	01	Leadership Program	92%

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
Workers	127	Covid Awareness Program Stress Management Program Introduction of lean Project LSS White Belt, Yellow Belt, Green Belt and Purple Belt Program Success Factor Training Program SMED Training Program Work Ethics and Attitudinal change program Training Program on SAP HANA Fire and Safety Training Program 1S and 2S Awareness Training Program ISO QMS, OHMS, EMS Awareness Training Program IVL Leadership Program Fun and Work Suggestions and Kaizens Felicitations Session on action learning Industrial Safety and Ergonomics POSH Training PF Grievances Training Program Program on lung disease Communication skill and Interpersonal Skill 5S Concept Training Program Training On Human Rights Testing Process and Quality Control FGD (Focus on Group Discussion) Work ethics and Transaction Analysis	100%

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:**

   There are no monetary and non-monetary actions on the Company or its Directors/KMPs with regulators/law enforcement agencies/Judicial Institutions in the financial year 2022-23.

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

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 for ensuring 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.

   Weblink to the Policy is : https://indoramaindia.com/pdf/Anti-Corruption-Policy-IRSL.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 charges of bribery/corruption against directors/KMPs/employees/workers that have been brought to the Company's attention.

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

   None

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

LEADERSHIP INDICATORS

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

2. **Does the entity have processes in place to avoid/ manage conflicts of interest 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
Nil	Nil	Nil
2.95%	34.89%	- GHC saving (Electric)- t Co2e 1746.80 (previous year t Co2e 4958.54) and GHC Saving (coal) t Co2e 12150.21 (previous year t Co2e 12035.77 - Energy saving (electrical) GJ 9075.60 (previous year GJ 24584.40) and Energy saving Coal GJ 126432.98 (previous year GJ)

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 with respect to its plastic packing requirements for its DTY products. Company is following all the guidelines as per ERP.

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)? If yes, provide details in the following format:**
   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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Packing Material	24%	20%

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:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	866.69MT	Nil	Nil	875.35MT
E-waste	Nil	Nil	4.60MT	Nil	Nil	10.11MT
Hazardous waste	Nil	Nil	81.88MT	Nil	Nil	34.92MT
Other waste	Nil	Nil	5061.45MT	Nil	Nil	4602.11MT

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	Nil

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 (F)	% (F/A)
Permanent employees											
Male	893	893	98%	893	98%	-	-	NA	-	893	98%
Female	16	16	2%	16	2%	16	100%	NA	-	16	2%
Total	**909**	**909**		**909**		**16**		**NA**	**-**	**909**	
Other than Permanent employees											
Male	NA	15	94%	-	-	-	-	-	-	15	94%
Female	NA	1	6%	-	-	-	-	-	-	1	6%
Total	**NA**	**16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16**	

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 (F)	% (F/A)
Permanent employees											
Male	609	609	100%	609	100%	NA	-	NA	-	609	100%
Female	0	0	0%	0	0%	NA	-	NA	-	0	0%
Total	**609**	**609**	**100%**	**609**	**100%**	**-**	**-**	**-**	**-**	**609**	**100%**
Other than Permanent employees											
Male		NA	-	2,099	96%	NA	-	NA	-	2,099	96%
Female		NA	-	85	4%	NA	-	NA	-	85	4%
Total		**NA**	**-**	**2,184**	**100%**	**NA**	**-**	**NA**	**-**	**2,184**	**100%**

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

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 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	893	609	12%	834	629	12%
Gratuity	893	609	Provision as per Gratuity Act	834	629	Provision as per Gratuity Act
ESI	78	0	0.75% Employee 3.25% Employer	111	0	Employee 3.25% Employer
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 equipped 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 recognises 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	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

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	The mechanism to receive and redress grievances are POSH, Internal Committee, Business HRs and CHRO.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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 perview of our policies and procedures.

Category	FY 2022-23 Current Financial Year			FY 2021-22 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	893	NIL	0%	834	NIL	0%
Female	16	NIL	0%	14	NIL	0%
Total Permanent Workers						
Male	609	609	100%	629	629	100%
Female	NIL	NIL		NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 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	893	605	68%	893	100%	834	653	78%	834	100%
Female	16	16	100%	7	44%	14	1	7%	5	36%
Total	**909**	**607**	**67%**	**900**	**99%**	**848**	**654**	**77%**	**848**	**100%**
Workers										
Male	609	609	100%	609	100%	629	629	100%	240	38%
Female	0	0	0	0	0	0	0	0	0	0
Total	**609**	**609**	**100%**	**609**	**100%**	**629**	**629**	**100%**	**240**	**38%**

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	893	710	80%	781	720	92%
Female	16	15	94%	14	14	100%
Total	**909**	**725**	**80%**	**795**	**734**	**92%**
Workers						
Male	609	609	100%	629	629	100%
Female	-	-	-	-	-	-
Total	**609**	**609**	**100%**	**629**	**629**	**100%**

10. Health and safety management system:

a. 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.

b. 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.

c. 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.

d. 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.

The following additional efforts were made during the year towards COVID:

- Arranged oxygen concentrators for timely help to the needy.
- Booked beds in reputed hospitals in the city for immediate help to the affected employees.

- Organised on-site and off-site vaccination camps to vaccinate all employees, contract workers, and their family members. With this, Covid is effectively controlled at the site.
- Free PPE kits were distributed to government and private hospitals in the area.

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

Safety Incident/ Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.33	0
	Workers	0.17	0.17
Total recordable work-related injuries	Employees	1	0
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

i. Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure.

ii. 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.

iii. 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.

iv. 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 2022-23 Current Financial Year			FY 2021-22 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	Nil	Nil	Nil	Nil	Nil	Nil
Health and Safety	Nil	Nil	Nil	Nil	Nil	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 and Safety	100%

15. 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 and safety practices and working conditions.

The corrective actions include amendments in risk assessment, competency building program for employees and contract employees, actions on areas of improvements, consequence management and reward and recognition.

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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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	Nil
Working Conditions	Nil

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 Texturised 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 and Marginalised 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 fillings 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 and Workers	No	Employee engagement survey Circular and massages 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 fillings, issue specific fillings, representations	As and when required	Reporting requirement, Statutory Compliance, support from authority and resolution of issues
Community	Yes	Engagement for improving health awareness and participation in various social/religious events.	As and when required	Harmonious relationship
Media	No	Press release, Quarterly results, Annual Reports, AGM (Shareholders interaction), Stock Exchange fillings 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/ marginalised stakeholder groups.**
   Nil

PRINCIPLE 5 Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 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	909	542	60%	1463	671	46%
Other than permanent	16	0	0%	14	0	0%
Total Employees	**925**	**542**	**59%**	**1477**	**671**	**45%**
Workers						
Permanent	609	609	100%	629	620	99%
Other than permanent	2184	1685	77%	2249	1822	81%
Total Workers	**2793**	**2294**	**82%**	**2294**	**2442**	**106%**

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

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	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	893	0	0%	893	100%	834	0	0%	834	100%
Female	16	0	0%	16	100%	14	0	0%	14	100%
Other than Permanent										
Male	15	0	0%	15	100%	14	0	0%	14	100%
Female	1	0	0%	1	100%	0	0		0	
Workers										
Permanent										
Male	609	0	0%	609	100%	629	0	0%	609	97%
Female	0	0		0		0	0		0	
Other than Permanent										
Male	3437	2788	81%	561	16%	4069	3190	79%	787	19%
Female	88	88	3%	0	0	92	92	2%	0	0

3. Details of remuneration/ salary/ wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors (BoD)* (Chairman and Managing Director, Whole-time Director)	3	2.81	-	-
Key Managerial Personnel	4	1.25	NIL	NIL
Employees other than BoD and KMP	871	0.0490	16	0.0535
Workers	608	0.0486	NIL	NIL

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

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

The Company does not have a single focal point for addressing human rights issues. However, the HR head of the Company is responsible for handling the same.

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

All the grievances are addressed as and when received by the Plat Head and HR Department.

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

	FY 2022-23 Current Financial Year			FY 2021-22 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	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights-related issues	Nil	Nil	-	Nil	Nil	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behavior or noncompliance which may have detrimental effect on the organisation, including financial damage and impact of brand image. Also, the code of Conduct of the Company requires employees to behave responsibly in their actions and conduct. Apart from that, the Company has Committees for the protection of women at workplace to ensure their rights, receive grievance, conduct investigation and to take action.

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

No.

9. Assessments for the year:

No third-party assessment was carried out in manufacturing plants and offices on child labour, sexual harassment, etc. However, in Indo Rama, there is zero tolerance towards any such kind of issue.

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No Significant Risks/concerns

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**
   No such grievances on Human Rights Violations.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**
   Not Applicable

3. **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?**
   No

4. **Details on assessment of value chain partners:**

	% of value chain partners (by the 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	-

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

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

ESSENTIAL INDICATORS

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	1002602.7	1067456.25
Total fuel consumption (B)	3052803.04	3231321.26
Energy consumption through other sources (C)	75574.82	0
Total energy consumption (A+B+C)	4130980.56	4298777.51
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00001051675295315	0.000011002757896084
Energy intensity (optional) – the relevant metric may be selected by the entity	0.00001051675295315	-

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

No.

2. **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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	2224900	2061600
(iv) Seawater/ desalinated water	0	0
(v) Others (IRSL ETP Recycled water)	826175	790545
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	3051075	2852145
Total volume of water consumption (in kiloliters)	3051075	2852145
Water intensity per rupee of turnover (Water consumed / turnover)	0.000007767502546	0.00000730008958
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

No.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
No

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**
(All below values taken from Stack report, Average value of 12 month from different stack at IRSL) Every month stack data checked by MPCB authorised test lab (EARTHCARE LABS PVT. LTD)

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	t	306.18	318.39
Sox	t	339.79	404.22
Particulate Matter (PM)	t	28.46	28.15
Persistent Organic Pollutants (POP)	NA	NA	NA
Volatile Organic Compounds (VOC)	t	2.34	2.53
Hazardous Air Pollutants (Hap)	NA	NA	NA
Others – please specify	NA	NA	NA

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

Yes from MPCB authorised test lab

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	292660.8	309100.3
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	192973.17	212856.73
Total Scope 1 and Scope 2 emissions per rupee of Turnover	TCO2e/Rupee	0.000001236339	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0.000001335953	

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

No.

7. **Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**
Following Project taken in FY 2022-23

Sr. No.	Project Name to Reduce GHG emission	Coal /Electric Saving to reduce GHG emission
1	Energy saving by replacing Reciprocating Compressor by energy efficient Screw Compressor (Project completed)	Electric Saving
2	Energy saving by replacing Reciprocating Compressor by energy efficient Centrifugal compressors (Project completed)	Electric Saving
3	Install 4.5 bar compressor to avoid energy loss in reducing pressure 6 bar to 4.5 bar (Project completed)	Electric Saving
4	Project-1=Replacement of conventional supply air fan with EC driven fans. (1 no's). Project-2=Replacement of AHU Conventional SA Fan by Centrifugal plug type with direct driven IE 4 motor (1 no's) (Project completed)	Electric Saving
5	Waste Heat Recovery Boiler (Project completed)	Coal Saving
6	urbo ventilator for DTY halls (Project 71 % completed)	Electric Saving
7	Use Rice husk and Ground nutshell by blending with coal to reduce coal consumption (Uses started from Jun 22 at Boiler)	Coal Saving
8	Conversion of Force cooling Fan to self-cooling fan at DTY area (DTY D/Y Motor Modification) (Project 90 % completed)	Electric Saving
9	Conversion of Force cooling Fan to self-cooling fan for POY area (CP2/3 POY Winder-Chuck motor Modification) (Project 80 % completed)	Electric Saving
10	Use of Biomass Pallets in CFHTM Heater to reduce coal Consumption	Coal saving
11	Modification in 90 TPH CPP boiler for operation at 20 TPH 1 Optimisation of BFP pressure implemented Saving @50Kw/Hr (Project completed)	Electric Saving
12	Hot Water VAM Chillers from CP Process. Out of 4 no's Hot water VAM 1 no HOT water VAM taken in service in FY 2022-23	Electric Saving

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	860.979	875.345
E-waste **(B)**	4.6	10.11
Bio-medical waste **(C)**	0.052915	0.053655
Construction and demolition waste **(D)**	22.12	0
Battery waste **(E)**	10.1	23.06
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G) wastewater sludge like DAF Unit sludge**	6.82	7.08
Other Hazardous waste. Please specify, if any. **(G) Used Oil/Lubricant**	57.244	11.864
Other Hazardous waste. Please specify, if any. **(G) Lab Waste**	0.66	0.67
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)		
Slag Ash Waste	49947.1	59581.78
Bed Ash + Fly Ash Waste	20141.4529	18481.02
Canteen Waste	109.50	108.29
Paper Waste	997.48	1120.45
Iron/Copper/Aluminum Waste	762.666	449.386
Wood Waste	401.76	286.54
Waste (POLY,POY,PSF,DTY)/NON HAZARDDOUS	5061.443	4602.097
Teg Slurry waste	40.582	67.209
Others (Mix Garbage)	268.845	258.448
Total (A + B + C + D + E + F + G + H)	78693.41	85883.40
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	7739.812	7059.142
(ii) Re-used	50002.382	59682.159
(iii) Other recovery operations	20812.0579	19026.005
Total	78554.2519	85767.306
For each category of waste generated, the total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	29.652915	7.803655
(ii) Landfilling	0	0
(iii) Other disposal operations	109.504	108.288
Total	139.156915	116.091655

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

No.

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

As per MPCB Norms

10. 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:

Not Applicable

11. 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 an independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Not Applicable					

12. 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

LEADERSHIP INDICATORS

1. Provide a break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (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)	1002602.7	1067456.25
Total fuel consumption (E)	3052803.04	3231321.26
Energy consumption through other sources (F)	75574.82	0
Total energy consumed from non-renewable sources (D+E+F)	4130980.56	4298777.51

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

No.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(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	834928	805514
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	834928	805514

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

No.

3. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

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

(i) Name of the area - Butibori Nagpur, Maharashtra

(ii) Nature of operations - MIDC

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2224900	2061600
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	2224900	2061600
Total volume of water consumption (in kiloliters)	2224900	2061600
Water intensity per rupee of turnover (Water consumed/ turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity	0.000005664206	0.000005276683
Water discharge by destination and level of treatment (in kiloliters)		
(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	834928	805514
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	834928	805514

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

No.

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 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, the name of the external agency.

No.

5. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of the significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

6. 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 the 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

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

Yes, we have an emergency Response and preparedness plan in place that includes identifying operational emergencies such as fire, gas leakage as well as natural emergencies like earthquake , flood, cyclone and tsunami. The Disaster Management Plan aims to ensure the safety of life and protection of the environment, installations and production.

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

Not applicable

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

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.

Nine

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 Organisation	National
7	Vidarbha Industries Association	State
8	The Synthetics and Rayon Textiles Export Promotion Council	State
9	PHD	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

1. **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
	Nil	Nil	Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
Not Applicable - We have No SIA Notification

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
Not Applicable: No Rehabilitation and Resettlement (R&R) were undertaken by the entity during the reporting period.

3. **Describe the mechanisms to receive and redress grievances of the community.**
Not Applicable

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.64%	1.48%
Sourced directly from within the district and neighbouring districts	7%	5.04%

LEADERSHIP INDICATORS

1. **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
No negative social impact has been identified in social impact assessment.	NA

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

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Maharashtra	Butibori – Nagpur	3,000,000/-

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups?**
No

   (b) **From which marginalised /vulnerable groups do you procure?**
Not applicable

   (c) **What percentage of total procurement (by value) does it constitute?**
Not Applicable

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:**
Not Applicable

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.**
Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	To promote education by way of Infrastructure Development of IRA International School, Butibori, Nagpur, Maharashtra, as follows: (i) Construction of 3 Class-Rooms on the first floor and cultural activity room on ground floor; (ii) Revamping works at IRA International School premises for the safety of children and improvement in imparting education.	1134	36.1

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 analyses 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 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (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	-	-	Various solutions, viz., EDR, Deep Security, DLP, Vulnerability Protection agents, Spyware/Grayware scan engines etc., have been deployed to enhance endpoint and infrastructure security. The organisation is also in the middle of an ERP migration to clouds that would assist in reducing risk on account of geographical limitation and enhance availability. A third tier of backup's has been implemented to host critical 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.	-	-	On-prem Mail setup migrated to Group e-mail setup that is managed and secured centrally reducing the potential threat to the business. The devices in the IT arena have been upgraded to the latest and currently supported platforms. Remote access to business applications is controlled and extended only through VPN and MFA. Further, ZTN solution is in place to control critical business applications access.

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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://www.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.**

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://www.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

For and on behalf of the Board

Place: New Delhi
Date: May 16, 2023

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

FORM No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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
Maharashtra-441122

I, CS Jaya Yadav, Practicing Company Secretary, 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 authorised 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, 2022, to March 31, 2023 ("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.

(ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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 and Redressal Act, 2013); and

ix. Various circulars and notifications issued by SEBI for F.Y. 2022-23.

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 subject.

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.

d) I further report that, on March 15, 2023, NSE conducted an inspection of the Structured Digital Database Software maintained by the Company and no adverse comments have been received by the Company in this regard.

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

Date: May 16, 2023
Place: Gurugram
UDIN: F010822E000312794

Jaya Yadav
Proprietor
Mem. No.: F10822
COP No.: 12070

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,
Indo Rama Synthetics (India) Limited
(CIN: L17124MH1986PLC166615)
A-31, MIDC Industrial Area, Butibori, Nagpur
Maharashtra-441122, India

My Secretarial Audit Report dated May 16, 2023 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. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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

Date: May 16, 2023
Place: Gurugram
UDIN: F010822E000312794

Jaya Yadav
Proprietor
Mem. No.: F10822
COP No.: 12070

Management Discussion and Analysis Report

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Covering business performance and outlook.

Industries' Structure and Development

The man-made fibre (MMF) industry in India is expanding rapidly, ranking second in cellulose fibre/yarn production and second in synthetic fibre production globally. Further, the MMF market in India is mainly dominated by polyester and viscose, which constitute almost 94% of total production. Polyester holds the majority share, contributing to around 77.5%, while viscose accounts for 16.5%. Cotton production is stable or on reducing trend.

The MMF sector is responsible for 17% of India's textile exports, making it the world's sixth-largest exporter of MMF textiles. Weavers and spinners in India are increasingly favouring man-made fibres, which are extensively utilised to produce non-cotton and blended fabrics. These fibres account for nearly 100% of such fabrics. The man-made fibre industry is well positioned to drive substantial growth in India's textile sector in FY 2022-23 and beyond. Being self-sufficient and covering the entire value chain, from raw materials to finished garments, this industry is expected to grow at a rate of 6% annually.

Outlook

Demand for man-made fibres in India is expected to rise due to increasing use in nonwovens and technical textiles, changing consumer trends focused on fitness and hygiene, rising brand consciousness, evolving fashion trends, and increasing women's participation in the workforce.

The Indian market is expected to have a promising future with the government's strong policy support. The allowance of 100% FDI (automatic route) in the textile and apparel sector has led to a significant increase in FDI, with approximately 298.67 USD million in 2021.

The MMF segment is expected to be highly lucrative in the future, as India has eliminated anti-dumping duty on important raw materials like Purified Terephthalic Acid, Spandex, and Viscose staple fibres. Furthermore, rationalising GST on the value chain of man-made fibres will help in stimulating the growth of the manmade fibre industry. The government has also launched the National Technical Textiles Mission with a budget of $194 million for implementation over four years, starting from the fiscal year 2020-21 to 2023-24.

The PLI Scheme for textiles will give a boost to the high-value MMF segment, creating new employment and trade opportunities. The rising prices of cotton are also contributing to the growth of the MMF textile sector. The Indian government has introduced initiatives like PM Mitra Park, RoDTEP, RoSCTL, and QCOs on certain textile products to support the textile industry.

Opportunities and Threats

India's man-made fibre (MMF) market is slowly but steadily becoming an emerging sub-section within the textile sector. With the rise in demand for technical and medical textiles, India has seen a surge in demand for MMFs. The government has put crucial measures in place for the sector to thrive, including the Production Linked Incentive (PLI) scheme for Man-made Textiles and the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme. FTA with different countries will boost export. With the mandatory use of recycled bottles in food and beverage will increase the EBITA margins in polyester.

However, there are various issues plaguing the value chain, such as limited supply of raw materials, outdated technology and high Customs Duty. Nonetheless, MMFs are not here to replace natural fibres but to complement them with newer alternatives such as blended fibres. Import of fabric and certain filament yarns, 100% polyester yarns from China reduce the inhouse capacity and lower margin.

About Indo Rama

Indo Rama has been a prominent player in India's rapidly expanding polyester industry for the last three decades. The company has established itself as the largest dedicated polyester manufacturer in India, known for its exceptional product quality. Their extensive range of polyester products includes Polyester Staple Fibre (PSF), Partially Oriented Yarn (POY), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), and Polyester Chips.

The company has formed technical collaborations with leaders in technology from Japan, Germany, and the USA. Indo Rama has a customer-centric approach, and it values high quality standards and innovative business practices.

Financial performance with respect to operational performance

Corporate Strengths

- **Legacy:** Indo Rama has expertise of more than 3 decades to handle a complex business environment and owns an integrated production facility with an annual capacity of 610,050 tonnes in Butibori, Nagpur, Maharashtra. Its diverse product offerings include Polyester Stable Fibre, Polyester Filament Yarn, Draw Texturised Yarn, Fully Drawn Yarn, and Polyester Chips and also expanding PET Resin from June, 2023 quarter.
- **Plant location accessible to all:** Indo Rama's manufacturing plant has a strategic Central India location that enables it to promptly cater to demand throughout India.

- **Most cost-effective producer:** Indo Rama's integrated facility allows it to maintain its cost and market competitiveness.
- **Best-in-class quality and process:** Indo Rama's robust quality and process management systems ensure consistent and efficient delivery of high-quality goods.
- **Technology at the core:** The Company's investment in state-of-the-art equipment enables streamlined and cost-competitive operations.
- **Global presence:** With a presence in key global markets including Turkey, MENA, Brazil, Nepal and more, Indo Rama is a major player in the industry.
- **Long-term client relationships** - Indo Rama's long-standing client partnerships provide stability and credibility.
- **Reliable and strong shareholder support:** Being controlled by Indorama Ventures Public Company Limited (IVL), a leading player in the fibre industry, Indo Rama benefits from shared synergies in technology, finance, and operations.

Production Performance

Particulars	FY 2022-23	FY 2021-22
Polyester Staple Fibre (TPA)	207176	195707
Polyester Filament Fibre (TPA)	138799	167687
Draw Texturised Yarn (TPA)	95618	110683
Polyester Chips (TPA)	13543	9824

Note:

01) POY Qty Includes Captive Qty transferred to DTY

02) Excluding Trial run Chips Cp1 production qty 1470 Mt

Financial Performance (₹ in crores)

Particular	FY 2022-23	FY 2021-22
Total Income	3,930.79	3,907.42
EBITDA	73.00	308.69
PBT	(19.27)	218.11
PAT	(19.27)	268.19
Book Value per share (In ₹)	22.09	22.95
Earnings per share (In ₹)	(0.74)	10.27

Key Financial Ratios

Sr. No.	Particulars	FY 2022-23	FY 2021-22	Explanation for Significant Change
1	Debtors Turnover Ratio (times)	21.75	26.01	-
2	Inventory Turnover Ratio (times)	6.41	8.26	-
3	Interest Coverage Ratio (times)	1.44	4.52	Subdued product margins resulted in reduced interest coverage ratio
4	Current Ratio (times)	0.85	0.81	-
5	Debt Equity Ratio (times)	1.15	0.49	Incremental borrowings for expansion projects have resulted in higher debt equity ratio
6	Operating Profit Margin (%)	1.85	8.19	Significantly adverse market conditions emerging out of geo-political unrest have resulted in lower operating margins
7	Net Profit Margin (%)	-0.49	7.12	Lower profit margin
8	Return on Net Worth (%)	-3.34	46.34	Net loss for the year

Risks and Concerns

In today's volatile, uncertain, complex, and ambiguous (VUCA) world, a reliable risk management system is crucial for any company. Indo Rama has made significant efforts to establish a robust risk management system that can help the company achieve its business objectives and ensure sustainable growth. To manage risks effectively at the transactional level, the company has implemented a decentralised risk management approach. By managing risks, 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. To address the full spectrum of risks, we rely on a comprehensive risk management methodology and framework.

Key Risk and their Mitigation Processes

Risks	Mitigation Process
Cost Risk: The cost of raw materials for producing polyester is subject to fluctuations due to the crude oil price sensitivity, thereby posing a risk to the overall cost of production.	• Wherever feasible, we strive to source maximum of our primary raw material, such as PTA, from local suppliers to minimise price volatility and transit time. • To reduce the cost of raw materials, we engage in vendor renegotiation and explore alternative procurement options. • Our pricing policy is aligned with public raw material price indexes.
Quality Risk: The Company's reputation could be negatively impacted by any decrease in product quality.	• The implementation of robust quality control measures and reliable technological support plays a vital role in maintaining the quality of output. • Our quality standards comply with ISO 9001:2008 certification. • We have a well-equipped quality control laboratory that leverages state-of-the-art technology and software to ensure consistent delivery of high-quality products

Risks	Mitigation Process
Employee Risk: The Company's growth may be hindered by the inability to attract and retain talented employees.	• 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 centres around objective evaluation methods and performance appraisals that eliminate bias. • We offer incentives such as awards and recognition to motivate and retain talented employees. • Our aim is to foster a positive work environment that promotes staff engagement and overall job satisfaction.
Technological Risk: Technological obsolescence can negatively affect operational performance	• We have established numerous technological collaborations with prominent technology firms across the globe. • Our focus on re-engineering and continuous improvement is essential to maintaining our competitive edge. • We place a high value on ongoing investment in technological advancements. • We monitor operations closely to ensure that everything runs smoothly.
Competition Risk: High business risk from the peers in the market.	• Building customer trust, expanding our customer base, and catering to unique demands are key priorities. • We aim to offer a wider range of value-added products to a larger customer base.
Forex Risk: Fluctuations in currency values across the globe.	• To mitigate the risk of currency volatility, we purchase forward contracts based on needs and assessments.

Power Generation and Sourcing

Starting from June 2020, the Company has ceased generating power at its captive co-generation facility and instead sources all required power from the state DISCOM. Nevertheless, the DG power set is maintained in standby mode as a backup power source to fulfil critical power requirements in the event of an outage from the state DISCOM. Indo Rama is constantly monitoring its power consumption, both internally and externally, in order to identify ways to reduce costs.

Internal Controls Systems and their Adequacy

Indo Rama has put in place a strong Internal Control System that aims to ensure the effectiveness of its systems, processes, and controls. An Independent Agency and an Internal Enterprise Risk Management team conduct Internal Audit, covering all major areas and processes as per the management's review plan. The compliance of Standard Operating Procedures and management-approved policies is reviewed, and any areas needing improvement are identified. 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 the 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 confirm with all units of the company and issue a declaration at every Board Meeting about the company's adherence to relevant statutes, including SEBI regulations, the Companies Act 2013, and other applicable laws. They ensure compliance with these regulations.

Human Resources and Industrial Relations

Indo Rama's achievements are attributed to the skills, quality, and experience of its employees. The Company has a structured performance management program in place to keep its workforce engaged and retain the best talent in the industry. The organisation also offers its employees opportunities for growth and advancement within the company, fosters a collaborative and pleasant work environment, and maintains transparency.

Safety, Health and Environment

Indo Rama recognises that a company's sustainability depends on its ability to manage safety, health, and environmental concerns effectively. We strive to demonstrate environmental and social responsibility in all our operations while aiming to benefit our 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 sharing responsibility for adhering to these regulations throughout the organisation's hierarchy. Indo Rama holds the ISO 45001:2018 certification for Occupational Health and Safety (OH&S) Management and has established an OH&S system and policy that meet the standards.

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.

Indo Rama's management makes a continuous effort to educate and create awareness about fire and safety among employees, their family members, and contractor workers.

Fire Audits (Form B) were conducted in July-2022 and January-2023, as mandated by the Maharashtra Fire Protection and Life Safety Measures Act.

The company has a comprehensive on-site Emergency Management Plan to handle any emergency situation within and outside the plant premises, which is regularly updated.

Mock drills have been conducted to ensure the preparedness of employees in various emergency scenarios.

Topics Covered in Fire and Safety Training in 2022-23 are General Safety Awareness, Construction Safety, Accident Investigation, Work Permit System, Causes of Accident and its Prevention, Personal Protective Equipment, Fire Protection, Material Handling, Lifting tools and tackles, Work at height, HOT Work, Confined Space Entry, LOTO, Emergency Management Plan (EMP), Hazard Identification and Risk Assessment (HIRA) and Electrical Safety.

Initiatives taken to Improve Fire and Safety System in 2022-23 are as follows.

- New foam fire tender procured in April-2022.
- Installed High Velocity Water Spray (HVWS) System for bigger transformers.
- Installed Wireless Fire Detection system in 220 KV switchyard and POY/DTY Warehouse in Nov-2022.
- Increase height of over head HT lines in front of company gates for improved safety .
- Conducted various safety motivational events to improve safety awareness.
- Spare diesel operated fire main pump installed in CFHTM Fire pump house.

Health

Maintaining high standards of health and cleanliness has always been of utmost importance to Indo Rama as it is an integral part of the Company's operations. The Butibori plant of Indo Rama is equipped with a well-equipped health centre staffed by highly skilled doctors and nurses, as well as an ambulance and other medical facilities, providing medical assistance to employees, their families, contractors, and the public around the clock. The health centre also conducts regular employee health checks and provides advice on health, diet, and exercise. First aid boxes have been provided at all plant areas, and periodic medical examinations of all employees have been conducted, with health awareness lectures delivered from time to time.

Environment

Indo Rama's mission is to conserve the environment, with every operation guided by advanced protection measures. The company limits pollution at the source, during treatment and disposal, and emphasises efficient operation of facilities. Efforts are made to maintain environmental balance, with solid and hazardous waste laws enforced for limited effluent discharge and increased water recycling. The company seeks to minimise its environmental impact.

Information Technology

The company implemented several digital transformation initiatives, including rolling out the SuccessFactors and ADP systems for eligible staff, and adding up an additional subsidiary, Indorama Ventures Yarns Private Limited, to the existing SAP ECC setup.

The company also introduced the cloud-based O365 suite to enhance user collaboration and ease of use, and implemented MFA-based authentication for VPN access to enhance security.

Furthermore, the company implemented an Asset Management system for software compliance and rolled out a cloud backup solution for critical application data. Group ITGC and Statutory Audits were effectively managed, with gaps addressed and closure within defined timelines. The infrastructure, including servers and networks, was hardened to improve security and align with STCP audits and group requirements.

The Company identified and is currently implementing a SIEM tool to enable integrate and assess security events from multiple systems and help corelate and identify anomalies leading to improved security posture. A Gap assessment for the OT network too has been performed and requisite measures to align with CSMS standards have been initiated. To enhance user knowledge around cyber security, a system is currently being implemented that shall help maintain user records, track performance as also assess user learnings from such trainings. Additional subsidiary units have been configured in SAP enabling SSP and PET project roll-outs. Several legacy business applications have been upgraded to currently supported platforms. ITGC audit has been satisfactorily closed.

Cautionary Statement

Indo Rama's management is responsible for the financial statements in this report, which follow India's accounting principles. Statements in this Management Discussion and Analysis that describe the Company's objectives, plans, and expectations may be considered 'forward-looking statements.' Management has attempted to identify such statements by 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. 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, 2023, 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, 2023, 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. In the case of Chairmanship, your directors do not act as Chairman in more than 5 committees of listed entities.

The necessary disclosures regarding committee positions in other public companies as on March 31, 2023, 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. Hemant Balkrishna Bal	Mr. Dilip Kumar Agarwal	Mr. Dharmpal Agarwal	Mr. Suman Jyoti Khaitan	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.	√	√	√	√				

Sl. No	Skills/ Expertise/ Competence identified by the Board	Mr. Om Prakash Lohia	Mr. Vishal Lohia	Mr. Hemant Balkrishna Bal	Mr. Dilip Kumar Agarwal	Mr. Dharmpal Agarwal	Mr. Suman Jyoti Khaitan	Mrs. Ranjana Agarwal	Mr. Dhanendra Kumar
3	Behavioral competencies/ personal attributes displaying i) Integrity and ethical standard ii) Mentoring ability	√	√	√	√	√	√	√	√
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	√	√	√	√	√	√	√	√
	Risk oversight/ management								
	i) Ability to identify key risks	√	√	√	√	√	√	√	√
	ii) Possession of Risk Management skill	√	√	√	√				

C) Board Meeting and Attendance:

During the financial year 2022-23 Five (5) Board Meetings were held, i.e., April 28, 2022, August 06, 2022, November 01, 2022, November 29, 2022 and February 10, 2023. 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 2022-23 and the last Annual General Meeting held on July 25, 2022, is as under:

Name of Directors and Directors Identification Number	Date of Appoint-ment	Date of appoint-ment 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	26.12.2020	Executive Director-Promoter	5	5	Yes
Mr. Vishal Lohia (DIN: 00206458)	16.04.2002	01.04.2022	Executive Director-Promoter	5	5	No
Mr. Hemant Balkrishna Bal (DIN: 08818797)	30.10.2020	30.10.2020	Executive Director	5	5	Yes
Mr. Dilip Kumar Agarwal (DIN: 03487162)	20.01.2021	20.01.2021	Non-Executive Non-Independent Director	5	3	No
Mr. Suman Jyoti Khaitan (DIN: 00023370)	30.01.2013	15.05.2019	Non-Executive Independent Director	5	5	Yes
Mrs. Ranjana Agarwal (DIN: 03340032)	18.05.2015	18.05.2020	Non-Executive Independent Director	5	5	Yes
Mr. Dhanendra Kumar (DIN: 05019411)	14.02.2020	14.02.2020	Non-Executive Independent Director	5	5	Yes
Mr. Dharmpal Agarwal (DIN: 00084105)	25.11.2021	25.11.2021	Non-Executive Independent Director	5	5	Yes

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, 2023.

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	2	Nil	Nil	Nil	None
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Nil	2	Nil	Nil	Nil	None
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Nil	1	48##	Nil	Nil	None
Mr. Suman Jyoti Khaitan (DIN: 00023370)	1	1	Nil	1	1	Oriental Carbon and Chemical Limited- Non-Executive Independent Director
Mrs. Ranjana Agarwal (DIN: 03340032)	4	1	Nil	3	1	KDDL Limited- Non-Executive Independent Director ICRA Limited- Non-Executive Independent Director RBL Bank Limited- Non-Executive Independent Director
Mr. Dhanendra Kumar (DIN: 05019411)	2	Nil	1	Nil	Nil	Jay Bharat Maruti Limited- Non-Executive Independent Director
Mr. Dharampal Agarwal (DIN: 00084105)	6	3	1	2	1	Transport Corporation of India Limited- Executive Director TCI Express Limited- Non-Executive Director TCI Industries Limited- Non-Executive Director Jay Bharat Maruti Limited- Non-Executive Independent Director Bhoruka Power Corporation Limited- Non-Executive Independent Director

* All committees including Chairmanship and Membership of Audit Committee, Risk Management Committee and the Stakeholders Relationship Committee have been considered.

Including Chairmanship.

Directorship of Foreign Companies.

The number of Directorships, Committee Memberships Chairmanships of all Directors is within respective Limits prescribed under the Companies Act, 2013 (the "Act") and SEBI 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 confirmations by the Board:

The Independent Directors have confirmed that they meet the criteria of independence u/s 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 01, 2022, and 25(8) of SEBI Listing Regulations and are independent of the management. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 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 2022-23, all necessary information as required under the applicable provisions of the Companies Act, 2013, 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 Meeting 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 year following resolutions were passed by the circulation:

Sl. No.	Agenda	Date of Resolution passed by the Board/ Committee
i)	Shifting of Corporate Office of the Company From 20th Floor, DLF Square, DLF Phase-II, NH-8, Gurugram-122002, Haryana to Plot No. 53 and 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana.	June 06, 2022
ii)	(i) Authority to execute Sub-lease Deed amongst Indo Rama Synthetics (India) Limited, Indorama Yarns Private Limited and Maharashtra Industrial Development Corporation. (ii) Authority to execute Sub-lease Deed amongst Indo Rama Synthetics (India) Limited, Indorama Ventures Yarns Private Limited and Maharashtra Industrial Development Corporation.	August 30, 2022
iii)	Transfer of 265 Equity Shares to Suspense Account of the Investor Education and Protection fund Authority.	October 14, 2022
iv)	Authorisation of official of the Company for availing package scheme of incentive from Government of Maharashtra.	February 22, 2023

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. 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

K) Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on February 10, 2023, inter-alia, to perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views 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:

i) Mr. Suman Jyoti Khaitan;

ii) Mrs. Ranjana Agarwal;

iii) Mr. Dhanendra Kumar; and

iv) Mr. Dharampal Agarwal.

L) Familiarisation programme for Independent Directors:

Pursuant to Regulation 25(7) of SEBI LODR Regulations, the Company is required to familiarise 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 is also explained in detail the compliance required from him/her under the Companies Act, 2013, SEBI Listing Regulations, and various other statutes and an affirmation is required.

The familiarisation programme for Independent Directors is prepared after assessment of the requirement of such programme in consultation with each Independent Director. The need for familiarisation is also identified through the Directors' performance evaluation process. Familiarisation 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 10, 2023, for familiarising 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 familiarisation programme have been disclosed on the Company's website, https://www.indoramaindia.com/pdf/Familiarisation-Programme.pdf.

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.

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, https://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, 2023.

The declaration signed by the Chief Executive Officer pursuant to Schedule V (Part D) of SEBI Listing Regulations, 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/Terms-and-Conditions-of-Indepentdent-Directors.pdf.

3. COMMITTEES OF THE BOARD

There are eight committees of the Board, viz; the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationships 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, 2023, the Company's Audit Committee comprises 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 composition is as under:

(i) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Chairman;

(ii) Mr. Suman Jyoti Khaitan (DIN: 00023370), Non-Executive Independent Director, Member;

(iii) Mrs. Ranjana Agarwal (DIN: 03340032), Non-Executive Independent Director, Member;

(iv) Mr. Dharmpal Agarwal (DIN: 00084105), Non-Executive Independent Director, Member;

(v) Mr. Vishal Lohia (DIN: 00206458), Executive Director, Promoter, Member; and

(vi) Mr. Hemant Balkrishna Bal (DIN: 08818797), Executive Director, Member.

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise.

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 Board's 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 utilised for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation 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 utilisation of loans and/or advances and/or investment by the holding company in the subsidiary exceeding Indian Rupees 100 Crores 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) Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; 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) Statement of significantly related party transactions (as defined by the Audit Committee), submitted by management;

(c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and

(f) 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 utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 31(1).

D) Meeting and Attendance:

During the financial year 2022-23, four (4) Meetings of the Audit Committee were held, i.e., April 28, 2022, August 06, 2022, November 01, 2022 and February 10, 2023 and the attendance of Members 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	4	4
Mr. Suman Jyoti Khaitan (DIN: 00023370)	Non-Executive Independent Director	4	4
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	4

E) Role of Internal Auditor:

The Internal Auditor has a well-laid internal Audit methodology which assesses and promotes strong ethics and values within the organisation and facilities 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, 2023, the Company's Nomination and Remuneration Committee comprises three Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

The Company Secretary acts as Secretary to the Nomination and Remuneration Committee. The Composition is as under:

(i) Mr. Suman Jyoti Khaitan (DIN: 00023370), Non-Executive Independent Director, Chairman;

(ii) Mrs. Ranjana Agarwal (DIN: 03340032), Non-Executive Independent Director, Member;

(iii) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Member; and

(iv) 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 services to be rendered by a director is of professional nature.

C) Meeting and Attendance:

During the financial year 2022-23, the Nomination and Remuneration Committee of the Company met one time on April 28, 2022. The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Suman Jyoti Khaitan (DIN: 00023370)	Non-Executive Independent Director	1	1
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	1	1
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	1	1
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	1	Nil

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/Nomination-Remuneration-Policy.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, Executive Director and 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, 2023, is as under:

(₹ in Crores)

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	1.74	0.66	0.21	-	-	2.61
Mr. Vishal Lohia (DIN: 00206458) Executive Director – Promoter	Son of Mr. Om Prakash Lohia	0.81	1.04	0.10	-	-	1.95
Mr. Hemant Balkrishna Bal (DIN: 08818797) Executive Director	None	0.84	0.58	0.10	-	-	1.52
Mr. Dilip Kumar Agarwal (DIN: 03487162) Non-Executive Non-Independent Director	None	-	-	-	-	-	-
Mr. Suman Jyoti Khaitan (DIN: 00023370) Non-Executive Independent Director	None	-	-	-	-	0.05	0.05
Mrs. Ranjana Agarwal (DIN: 03340032) Non-Executive Independent Director	None	-	-	-	-	0.07	0.07
Mr. Dhanendra Kumar (DIN: 05019411) Non-Executive Independent Director	None	-	-	-	-	0.06	0.06
Mr. Dharmpal Agarwal (DIN: 00084105) Non-Executive Independent Director	None	-	-	-	-	0.09	0.09
Total		**3.39**	**2.28**	**0.41**	**-**	**0.27**	**6.35**

Further, there is no notice period and severance fee for Non-Executive Directors. As per the provisions of the Companies Act, 2013, 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, 2023, 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	1,137,896	Nil

Name of Director	Category	No. of Equity Shares	No. of Convertible instruments
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Executive Director	Nil	Nil
Mr. Suman Jyoti Khaitan (DIN: 00023370)	Non-Executive 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. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	Nil	Nil
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Non-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 Board's Report forming part of the Annual Report of the Company.

III. Stakeholders Relationship Committee

A) Composition:

As on March 31, 2023, the Company's Stakeholders Relationship Committee comprises one Non-Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Directors-Promoter, 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. Hemant Balkrishna Bal (DIN: 08818797), Executive Director, Member and

(v) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member.

Mr. Pawan Kumar Thakur, Company Secretary, acts as the Secretary to the Committee and Compliance Officer of the Company.

B) 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 and 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 dematerialisation and Rematerialisation 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 2022-23

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	06	06	Nil	Nil

C) Meeting and Attendance:

During the financial year 2022-23, the Stakeholders Relationship Committee of the Company met on January 28, 2023. 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	Nil
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Executive Director	1	1
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	1	Nil

IV. Risk Management Committee

As on March 31, 2023, the Company's Risk Management Committee comprises one Non- Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Directors-Promoter, and One Executive Director. The Composition 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. Hemant Balkrishna Bal (DIN: 08818797), Executive Director, Member;

(iv) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member; and

(v) Mr. Dharmpal Agarwal (DIN: 00084105), Non-Executive Independent Director, Member.

A) Term of Reference

(i) Role of Risk Management Committee:

The role of the committee shall, inter-alia, include the following:

(1) To formulate a detailed risk management policy which shall include:

(a) 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.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;

(6) 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 attendance of outsiders with relevant expertise if considered necessary.

B) Meeting and Attendance:

During the financial year 2022-23, the Risk Management Committee met 2 (two) times on August 06, 2022 and January 28, 2023. 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	Nil
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Executive Director	2	2
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	2	Nil
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	2	2

V. Corporate Social Responsibility Committee

A) Composition:

As on March 31, 2023, the Company's Corporate Social Responsibility Committee comprises one Non-Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Directors-Promoter and one Executive Director. During the year under review there was no change in the CSR Committee. The Company Secretary and Compliance Officer act as the Secretary to the Committee. The Composition 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. Hemant Balkrishna Bal (DIN: 08818797), Executive Director, Member;

(iv) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member;

(v) Mrs. Ranjana Agarwal (DIN: 03340032), Non-Executive Independent Director, Member;

B) Terms of Reference:

The terms of reference of 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://www.indoramaindia.com/pdf/Revised-IRSL_CSR-Policy.pdf.

During the financial year 2022-23, the Corporate Social Responsibility Committee of the Company met three times on April 28, 2022, August 06, 2022 and February 10, 2023. 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	3	3
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	3	2
Mr. Hemant Balkrishna Bal (DIN: 08818797)	Executive Director	3	3
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	3	1
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	3	3

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, 2023.

VI. Share Allotment and Transfer Committee

As on March 31, 2023, the Company's Share Allotment and Transfer Committee comprises one Non-Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Directors-Promoter and one Executive Director. The Composition 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. Hemant Balkrishna Bal (DIN: 08818797), Whole-time 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.

During the financial year 2022-23, the Share Allotment and Transfer Committee met 5 (Five) times on June 14, 2022; July 08, 2022, September 14, 2022, October 17, 2022, January 17, 2023.

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 Dematerialisation/ Rematerialisation 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, 2023, the Company's Banking and Finance Committee comprises one Non-Executive Independent Director, one Non-Executive Non-Independent Directors, two Executive Directors-Promoter and one Executive Director. The Composition 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. Hemant Balkrishna Bal (DIN: 08818797), Whole-time Director, Member;

(iv) Mr. Dilip Kumar Agarwal (DIN: 03487162) Non-Executive Non-Independent Director, Member; and

(v) Mr. Dharmpal Agarwal (DIN: 00084105), Non-Executive Independent Director, Member.

During the financial year 2022-23, the Banking and Finance Committee met 7 (Seven) times on July 25, 2022; August 01, 2022; October 28, 2022; November 11, 2022, January 06, 2023, January 28, 2023 and March 20, 2023.

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, 2023, the Company's Business Responsibility and Sustainability Reporting Committee comprises two Executive Directors-Promoter and one Executive Director. The Composition is as under:

(i) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;

(ii) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member; and

(iii) Mr. Hemant Balkrishna Bal (DIN: 08818797), Executive Director, Member.

Mr. Om Prakash Lohia is Chairman of the said Committee. He has also been designated as the Business Responsibility and Sustainability Head for the purpose of this policy.

Mr. Hemant Balkrishna Bal, Executive Director, is responsible for the implementation of the Business Responsibility and Sustainability Reporting Policy as directed by the Business Responsibility and Sustainability Reporting Committee.

The Company Secretary will act as Secretary of 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, 2022	Tuesday, the 25th 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, Butibori, Nagpur-441122, Maharashtra	11:30 AM	Nil
March 31, 2021	Tuesday, the 24th day of August 2021	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra	11:30 AM	3
March 31, 2020	Wednesday, the 26th day of August 2020	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra	11:30 AM	3

II) Special Resolutions passed at the last three Annual General Meetings, are as follows:

(a) At the 36th Annual General Meeting held on Monday, July 25, 2022:

There was no matter that required to be passed by a Special Resolution at the 36th AGM of the Company.

(b) At the 35th Annual General Meeting held on Tuesday, 24th August 2021:

- Reappointment of Mr. Om Prakash Lohia (DIN: 00206807), who has attained the age of 70 (Seventy) years, as Chairman and Managing Director of the Company for a further period of 3 (three) years, with effect from December 26, 2020, to December 25, 2023;
- Appointment of Mr. Hemant Balkrishna Bal (DIN: 08818797) as a Whole-time Director of the Company for a period of 3 (three) years, with effect from October 30, 2020, to October 29, 2023; and
- Amendment, modification, substitution, additions, and deletion in the object clause of the Memorandum of Association of the Company.

(c) At the 34th Annual General Meeting held on Wednesday, August 26, 2020:

- Re-appointment of Mrs. Ranjana Agarwal (DIN: 03340032) as a Non-Executive Independent Director of the Company for the second term of five consecutive years commencing from May 18, 2020, to May 17, 2025, and whose office shall not be liable to retire by rotation.
- Continuation of holding the office of Non-Executive Independent Director of the Company by Mr. Dhanendra Kumar (DIN: 05019411) after his attaining the age of 75 years on June 5, 2021, for the remaining period of his tenure as a Non-Executive Independent Director of the Company up to February 13, 2025.
- To adopt the restated Articles of Association of the Company.

III) Passing of Resolutions by Postal Ballot during the Financial Year 2022-23:

During the financial year 2022-23, there was no Special Resolution passed through Postal Ballot and no Extra-ordinary General Meeting was held.

No Special Resolution is proposed to be conducted through Postal Ballot.

5. SUBSIDIARY COMPANIES:

As on March 31, 2023, the Company has four Wholly Owned Subsidiaries ("WOS"). 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-REVISED.pdf.

As defined in Regulation 16(1)(c) of SEBI Listing Regulations, during the financial year 2022-23, none of the Subsidiaries 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:

a) 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 37th Annual General Meeting of the Company.

b) Disclosure of materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Company has not entered into any materially significant transactions with related parties during the financial year, which may have potential 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.pdf.

c) During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to capital markets.

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 victimisation, 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 victimisation, harassment, or disciplinary proceedings. The Whistle Blower Policy is available on the Company's website, https://www.indoramaindia.com/pdf/policies/Whistle-Blower-Policy-REVISED.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 harm 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 Pramod Kothari & Co, 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 2022-23.

4) Separate posts of Chairman and Chief Executive Officer: Complied

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-REVISED.pdf.

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 utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the financial year 2022-23, the Company has not raised funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A). Hence, disclosure of utilisation of funds is not required.

i) A Certificate from M/s Neeraj Arora & 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 2022-23, 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 2022-23, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company and all entities in the network firm/ parties below:

Particulars	₹ in Crore
Statutory Audit Fee	0.29
Other Services	0.35
Out of pocket expenses	0.08

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 and Redressal) Act, 2013. Details of complaints received and redressed during the financial year 2022-23, as under:

(i) number of complaints filed during the financial year : Nil

(ii) number of complaints disposed of during the financial year : Nil

(iii) number of complaints pending as on the end of the financial year : Nil

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, http://www.indoramaindia.com/pdf/Anti-Corruption-Policy-IRSL.pdf

o) Directors and Officers Insurance (D and O Insurance)

The Company has in place a D and 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 an Annual Secretarial Compliance Report from M/s Neeraj Arora & Associates, Practicing Company Secretaries, confirming compliance with all applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended March 31, 2023.

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 administered by the Central Government. Given below is the date of declaration of dividend and corresponding date when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of Declaration of Dividend	Due date of transfer to IEPF
2015-16	September 30, 2016	October 29, 2023

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 uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022, on the Company's website, http://www.indoramaindia.com/dividend_amount.php and the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the above financial year may approach the Corporate Office of the Company.

w) 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;	2,835	351,262
2)	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the year;	8	5,317
3)	Number of shareholders to whom shares were transferred from Suspense Account during the year;	4	1,090
4)	Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year;	4	265
5)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	2,835	350,437
6)	That the voting Rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.	2,835	350,437

x) Transfer of equity shares corresponding to the dividend, which has remained unclaimed for consecutive seven years and transferred to IEPF:

During the financial year under review, the Company has transferred 265 (Tow Hundred Sixty-five) equity shares of ₹10/- each of the Company held by various investors, physical as well dematerialised 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, https://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").

y) The Company will publish an appropriate notice in the newspaper, as and when required to those shareholders, whose shares are eligible to be transferred to IEPF.

z) The Financial Statements have been made in accordance with 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.

aa) CEO and CFO Certifications:

CEO and the CFO have issued certificates pursuant to the provisions of Regulation 17(8) of SEBI Listing 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.

7. MEANS OF COMMUNICATIONS:

The quarterly, half-yearly, and annual financial results of the Company are sent to the stock exchanges immediately after 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:

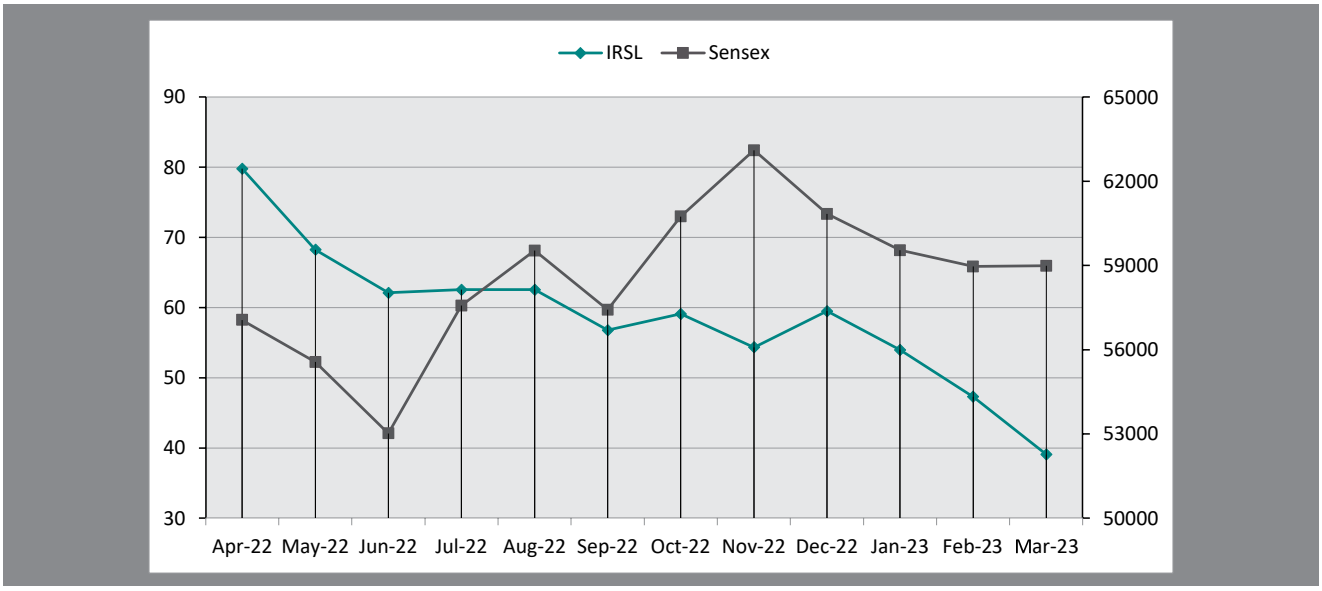
(a) Date, time, and venue of the Annual General Meeting	Thursday, July 27, 2023, at 11:30 AM IST Venue: through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
(b) Financial Year	The financial year of the Company is from April 1 to March 31. Publication of results for the financial year 2023-24 (tentative and subject to change) First quarter Results: On or before August 14, 2023 Second quarter and half year results: On or before November 14, 2023 Third quarter results: On or before February 14, 2024 Fourth quarter results and results for the year ending March 31, 2024: On or before May 30, 2024.
(c) Dates of book closure	From Friday, July 21, 2023 to Thursday, July 27, 2023 (both days inclusive)
(d) Dividend payment date	No dividend has been recommended for the financial year 2022-23 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, 25th 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: cmlist@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 156A 01020.	

(h) Market Price Data for the Financial Year 2022-23:
Monthly High and Low quotations of shares traded at the BSE and NSE

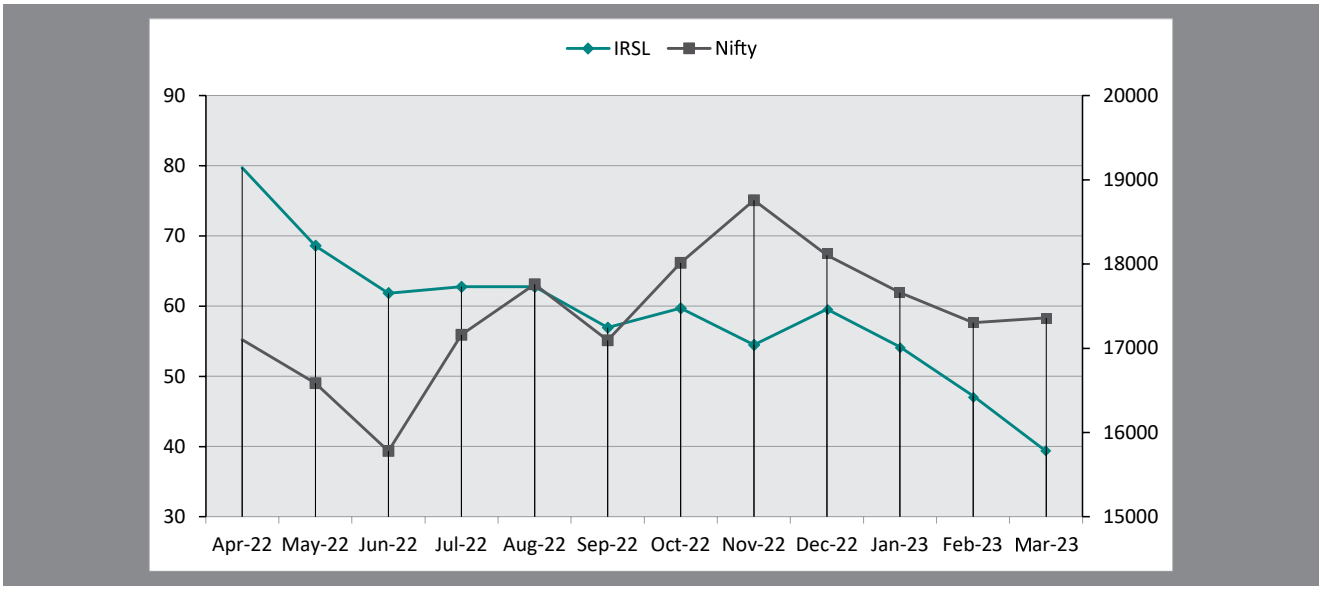
Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	86.25	66.45	86.20	66.25
May 2022	85.00	61.10	84.90	62.15
June 2022	73.50	59.00	73.45	58.80
July 2022	69.70	58.35	68.65	60.10
August 2022	64.00	56.50	64.15	57.80
September 2022	64.70	55.55	64.40	55.40
October 2022	63.00	55.50	61.90	55.60
November 2022	61.10	52.15	60.80	52.40
December 2022	68.90	53.85	68.90	53.85
January 2023	61.40	52.35	61.65	52.55
February 2023	54.80	44.00	54.75	42.60
March 2023	47.70	36.60	48.30	36.30

(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 2022 March 2023)



Note: Based on the monthly closing price NSE (April 2022 to March 2023

(k) Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
F-65, First Floor, Okhla Industrial Area, Phase-1
New Delhi - 110 020.
Tel. No.: +91-11-4140 6149-52 | Fax No.: +91-11-4170 9881
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, dematerialisation 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. 1st April 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. 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 dematerialisation 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.

(p) 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 November 3, 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 last year 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.

(q) Table below gives the position of shares held in electronic form as on March 31, 2023:

The shares of the Company are in the compulsory dematerialised segment and are available for the trading system of both NSDL and CDSL. The details of the number of shares held in Dematerialised form as on March 31, 2023, are as follows:

No. of Equity Shares Dematerialised	260,687,765	99.84%
No. of Shareholders in Demat Form	22,457	89.73%

(r) 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.

(s) 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, as and when declare.

(t) Shareholding Pattern and Distribution of Shareholding as on March 31, 2023:

The below Tables give the pattern of shareholding by ownership and share class respectively:

(i) Distribution of Shareholding by ownership as on March 31, 2023:

Particulars	No. of Equity Shares	Shareholding (%)
A. PROMOTERS' HOLDING	195,420,067	74.84
B. NON-PROMOTERS' HOLDING		
Banks, Financial Institutions, Insurance Companies, Central/ State Govt. Institutions, Non-government Institutions	6,826	0.00
Foreign Institutional Investors (FIIs)	494,951	0.19
Mutual Funds (including UTI)	5,622,199	2.15
NBFC	10,404	0.00
Bodies Corporate	4,702,347	1.80
NRIs/ OBCs	31,198,979	11.95
Central Government/State Government	350,437	0.14
Indian Public	23,306,941	8.93
Grand Total	**261,113,151**	**100.00**

(ii) Distribution of shareholding by share class as on March 31, 2023:

Shareholding class	Number of shares held	Number of shareholders	Shareholding %
1 to 500	2,778,327	20,315	1.06
501 to 1,000	1,824,986	2,255	0.70
1,001 to 5,000	4,396,730	1,913	1.68
5,001 to 10,000	2,054,906	271	0.79
10,001 to 50,000	4,560,029	206	1.75
50,001 to 100,000	2,084,873	30	0.80
100,001 and above	243,413,300	37	93.22
Total	**261,113,151**	**25,027**	**100.00**

(u) 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 Companies	https://www.indoramaindia.com/subsidiary.php
Annual Report	https://www.indoramaindia.com/annual_reports.php
Annual Return	https://www.indoramaindia.com/annual-return.php
Anti-Bribery Policy/Anti-Corruption Policy	https://www.indoramaindia.com/pdf/Anti-Corruption-Policy-IRSL.pdf
Awareness on Dispute Resolution Mechanism	https://www.indoramaindia.com/pdf/Awareness-on-DRM.pdf
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

Particulars	Web link
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://www.indoramaindia.com/pdf/Composition_of_Committees.pdf
CSR Policy	https://www.indoramaindia.com/pdf/Revised-IRSL_CSR-Policy.pdf
CSR Projects approved by the Board for the FY 2022-23	https://www.indoramaindia.com/pdf/CSR-Projects-2022-23.pdf
Criteria for making payments to Non-Executive Directors	https://www.indoramaindia.com/pdf/Criteria-for-making-payments-to-NEDs.pdf
Familiarisation Programmes for Independent Directors	https://www.indoramaindia.com/pdf/Familiarisation-Programme.pdf
Forex Hedging Policy	https://www.indoramaindia.com/pdf/Foreign-Exchange-Risk-Management.pdf
Nodal Officer	https://www.indoramaindia.com/pdf/nodal-officer-of-the-company.pdf
Nomination and Remuneration Policy	https://www.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://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary-REVISED.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://www.indoramaindia.com/pdf/policies/Policy-for-Determination-of-Materiality-REVISED.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://www.indoramaindia.com/pdf/POSH-IRSL.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
Terms and conditions of appointment of Independent Directors	https://www.indoramaindia.com/pdf/Terms-and-Conditions-of-Indepentdent-Directors.pdf
Transfer of Shares to IEPF	http://www.indoramaindia.com/transfer-of-shares-to-iepf-authority.php
Unpaid and Unclaimed Dividend Amount	https://www.indoramaindia.com/dividend_amount.php
Whistle Blower/Vigil Mechanism Policy	https://www.indoramaindia.com/pdf/policies/Whistle-Blower-Policy-REVISED.pdf

(v) Outstanding ADRs/ GDRs/ Warrants or any other convertible instruments, conversion date and likely impact on equity:

Not Applicable.

(w) Corporate Identification Number (CIN): L17124MH1986PLC166615

(x) 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 2022-23, the Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

(y) 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 | Fax.: +91-7104-663200

(z) Compliance Officer for Investor Redressal:

Mr. Pawan Kumar Thakur
Company Secretary and Compliance Officer
Indo Rama Synthetics (India) Limited
Plot No. 53 and 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

(aa) Address for Correspondence:

Registered Office	Corporate Office	Registrar and Share Transfer Agent
Indo Rama Synthetics (India) Limited A-31, MIDC Industrial Area Butibori, Nagpur-441122 Maharashtra, India Tel. No.: +91-7104-663000-01 Fax No.: +91-7104-663200 Website: www.indoramaindia.com	Indo Rama Synthetics (India) Limited Plot No. 53 and 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 F-65, First Floor Okhla Industrial Area, Phase-1 New Delhi-110 020, India Tel. No.: +91-11-4140 6149-52 Fax No.: +91-11-4170 9881 E-mail: helpdeskdelhi@mcsregistrars.com

(bb) Nodal Officer (IEPF):

Mr. Pawan Kumar Thakur
Company Secretary and Compliance Officer
Plot No. 53 and 54, Delhi Press Building, Phase-IV, Udyog Vihar
Gurugram-122015, Haryana, India. Tel No.: +91-124-4997000

(cc) 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 mobilisation of funds, whether in India or Abroad:

India Ratings and Research (Ind-Ra) has assigned Indo Rama Synthetics (India) Limited, Long-Term Issuer Rating of "IND A-". The outlook is Stable. The Instrument wise rating action is as follows:

Instrument Type	Amount (Billion)	Rating/outlook	Rating action
Term Loans	₹2.23 (Reduced from ₹4.46)	"IND A-"/Stable	Assigned
Working Capital Facilities	₹11.06 (Increased from ₹9)	IND A-/Stable/ IND A2+	Assigned

(dd) 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, 2023.

(ee) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loan to firms/companies in which Directors are interested by name and amount:

During the year, the Company and its subsidiaries had not provided loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

(ff) 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.

(gg) 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 does not have any material subsidiary as on March 31, 2023.

(hh) 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

Place: New Delhi
Date: May 16, 2023

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

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) 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,** CIN L17124MH1986PLC166615 and having this Registered Office at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra and Corporate Office at Delhi Press Building, Plot No. 53 and 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 and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2023 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 and Managing Director	00206807	28.04.1986
2.	Mr. Vishal Lohia, Whole-time Director	00206458	16.04.2002
3.	Mr. Hemant Balkrishna Bal, Whole-time Director	08818797	30.10.2020
4.	Mr. Dilip Kumar Agarwal, Non-Executive Non-Independent Director	03487162	20.01.2021
5.	Mr. Suman Jyoti Khaitan, Non-Executive Independent Director	00023370	30.01.2013
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 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 **Neeraj Arora & Associates**
Company Secretaries
Peer Review No. - 1189/2021

Neeraj Arora
Proprietor
CP No.- 16186
UDIN- F010781E000331695

New Delhi
May 16, 2023

Declaration by Chief Executive Officer pursuant to Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Compliance with the Code of Conduct

To
The Members
Indo Rama Synthetics (India) Limited

I, M. N. Sudhindra Rao, Chief Executive Officer 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, 2023.

For and on behalf of the Board

M. N. Sudhindra Rao
Chief Executive Officer

Place: Mumbai
Date: May 16, 2023

Certificate on Corporate Governance Including Certificate under Schedule V, Part C, Clause (10) (I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2023 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 Requirements) 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.

For the purpose of certificate under Regulation 34(3) read with Schedule V Part C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority.

We further state that such compliance is neither an assurance by the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pramod Kothari & Co.**
Company Secretaries
Peer Review Certificate No. 852/2020

Pramod Kothari
Proprietor
CP No: 11532: Membership No. F7091
Noida, May 15, 2023
UDIN: F007091E000310427

Certificate by Chief Executive Officer and Chief Financial Officer

(Pursuant to Sub- Regulation 8 of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We, M. N. Sudhindra Rao, Chief Executive Officer, 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, 2023, 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.

M. N. Sudhindra Rao
Chief Executive Officer

Place: Mumbai
Date: May 16, 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: May 16, 2023

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 31 March 2023, 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 a summary of the significant accounting policies 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 31 March 2023, and its loss (including other comprehensive income), its cash flows and the 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 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 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 Matters

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recognition of deferred tax assets (Refer note 9 to the accompanying standalone financial statements) As detailed in note 9 to the accompanying standalone financial statements, the Company has deferred tax assets (net) aggregating to ₹258.61 crores as at 31 March 2023. The Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year 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 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 recognised 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.	Our audit procedures in relation to the recognition 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 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 utilisation 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, customs, sales tax, value added tax, 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 ₹38.30 crores as at 31 March 2023 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 financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are 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 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;

    - 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 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) 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 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

g) 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 31 March 2023;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(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 49(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 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 23507892BGXQVH5574

Place: Gurugram
Date: 16 May 2023

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 31 March 2023

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 and 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 and 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 and 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 with gross carrying values of ₹3.50 crores as at 31 March 2023, 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 not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(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.

(b) As disclosed in note 21 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5.00 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) (a) The Company has made investments in and provided loans to Subsidiaries and Others during the year as per details given below:

Particulars	Loans (In crore)
Aggregate amount provided during the year:	
Subsidiaries	10.00
Others	2.57
Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiaries	10.00
Others	0.99

(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, 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 but such loans have not been renewed or extended nor has the company granted fresh loans to settle the overdue amounts of existing loans given to the same parties.

(f) The Company has not granted any 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 loans and 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 Companies (Auditor's Report) Order, 2020 (hereinafter referred to as '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, the Company is regular in depositing 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, with the appropriate authorities. 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
The Central Excise Act, 1944	Duty of excise	0.51	-	March-2008 to December-2010	Hon'ble High Court, Mumbai
		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
		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
		10.90	-	2008-09	Joint Secretary, Government of India
		18.93	0.29	2011-12 to 2015-16	Commissioner (Appeals), Nagpur
The Central Excise Act, 1944	Duty of excise	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
		0.34	-	2003-04	High court, Nagpur
Customs Act, 1962	Duty of customs	6.01	0.45	2006-07	Customs, Excise and Service Tax Appellate Tribunal
		3.67	0.15	2014-15 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal
		214.25	-	2006-07	Supreme Court
		0.23	0.02	2017-18	Assistant /Deputy Commissioner, Nagpur
		1.48	-	2004-14	Commissioner of Customs, JNCH
		2.02	-	2013-14	Commissioner (Appeals), Nagpur
Maharashtra Value Added Tax Act, 2002	Value added tax	7.35	0.42	2014-15 to 2015-16	Joint Commissioner Sales Tax (Appeals), Nagpur
Maharashtra Value Added Tax Act, 2002	Value added tax	0.27	0.09	2016-17	Joint Commissioner Sales Tax (Appeals), Nagpur
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
Finance Act, 1994	Service tax	1.43	-	2016-17	Commissioner, Nagpur
Finance Act, 1994	Service tax	0.02	-	2016-17	Assistant/ Deputy Commissioner, Nagpur

(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 material 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(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.

(d) 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 any cash losses in the current financial year as well as 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 accompanying 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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 23507892BGXQVH5574

Place: Gurugram
Date: 16 May 2023

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 31 March 2023

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 31 March 2023, 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 31 March 2023, 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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 23507892BGXQVH5574

Place: Gurugram
Date: 16 May 2023

Standalone Balance Sheet

as at 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
(a) Property, plant and equipment	2	759.57	668.39
(b) Right of use assets	3	21.86	28.42
(c) Capital work-in-progress	4	109.95	32.25
(d) Intangible assets	5	0.32	0.56
(e) Financial assets			
(i) Investments	6	16.02	6.00
(ii) Loans	7	10.00	-
(iii) Other financial assets	8	3.88	4.45
(f) Deferred tax assets (net)	9	258.61	258.61
(g) Non-current tax assets (net)	10	7.40	4.01
(h) Other non-current assets	11	31.82	36.15
Total non-current assets		**1,219.43**	**1,038.84**
Current assets			
(a) Inventories	12	638.26	525.48
(b) Financial assets			
(i) Investments	6	-	0.05
(ii) Trade receivables	13	158.40	184.42
(iii) Cash and cash equivalents	14	53.11	2.10
(iv) Bank balances other than cash and cash equivalents	15	5.44	6.51
(v) Loans	7	1.06	1.01
(vi) Other financial assets	8	292.45	211.31
(c) Other current assets	11	114.78	82.30
Total current assets		**1,263.50**	**1,013.18**
Total assets		**2,482.93**	**2,052.02**
Equity and liabilities			
Equity			
(a) Equity share capital	16	261.11	261.11
(b) Other equity	17	315.81	338.07
Total equity		**576.92**	**599.18**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	358.35	145.47
(ii) Lease liabilities	19	22.08	26.16
(b) Provisions	20	41.97	36.90
Total non-current liabilities		**422.40**	**208.53**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	305.54	148.64
(ii) Lease liabilities	19	2.17	5.75
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises; and		12.93	5.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,075.34	994.62
(iv) Other financial liabilities	23	26.37	25.91
(b) Other current liabilities	24	15.53	20.38
(c) Provisions	20	45.73	43.29
Total current liabilities		**1,483.61**	**1,244.31**
Total equity and liabilities		**2,482.93**	**2,052.02**

Notes 1 to 50 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 Registration No.: 001076N/N500013

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

Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 16 May 2023

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: New Delhi
Date: 16 May 2023

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: 16 May 2023

M N Sudhindra Rao
Chief Executive Officer
Place: Mumbai
Date: 16 May 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

	Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I	**Income**			
	Revenue from operations	25	3,906.37	3,901.13
	Other income	26	24.42	6.29
	Total income		**3,930.79**	**3,907.42**
II	**Expenses**			
	Cost of materials consumed	27	3,025.38	2,861.01
	Purchases of stock-in-trade	28	138.41	15.61
	Changes in inventories of finished goods and work-in-progress	29	(117.33)	(41.92)
	Employee benefits expense	30	114.18	107.65
	Other expenses	31	697.15	656.38
	Expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation		**3,857.79**	**3,598.73**
	Profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation		**73.00**	**308.69**
	Depreciation and amortisation expense	32	31.11	31.07
	Finance costs	33	58.71	61.88
	Foreign exchange fluctuation loss/ (gain)		2.45	(2.37)
	Total expenses		**3,950.06**	**3,689.31**
III	**Profit / (loss) before tax [I-II]**		**(19.27)**	**218.11**
IV	**Tax expense :**			
	Current tax expense		-	-
	Deferred tax credit	9	-	(50.08)
	Total tax expenses		**-**	**(50.08)**
V	**Profit / (loss) for the year [III-IV]**		**(19.27)**	**268.19**
VI	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefit liability		(2.99)	(2.10)
	Less: Income tax relating to these items		-	-
	Other comprehensive income for the year		**(2.99)**	**(2.10)**
VII	**Total comprehensive income for the year**		**(22.26)**	**266.09**
VIII	**Earnings per equity share [nominal value of equity share ₹10]**			
	Basic and diluted	34	(0.74)	10.27

Notes 1 to 50 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 Registration No.: 001076N/N500013

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

Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 16 May 2023

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: New Delhi
Date: 16 May 2023

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: 16 May 2023

M N Sudhindra Rao
Chief Executive Officer
Place: Mumbai
Date: 16 May 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

Standalone Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Profit/ (loss) before tax	(19.27)	218.11
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	31.11	31.07
(Gain)/loss on disposal/discard of property, plant and equipment	1.45	(0.01)
Capital work-in-progress provided for	-	0.17
Finance costs	58.71	61.88
Interest income	(12.34)	(4.90)
Liabilities/provisions no longer required, written back	(11.89)	-
Debts/advances written off	1.79	5.71
Fair valuation of investments through profit and loss	0.05	(0.04)
Operating profit before working capital changes	**49.61**	**311.99**
Adjustments for movement in:		
Changes in trade receivables	24.33	(79.14)
Changes in other financial assets and loans	(79.33)	(27.69)
Changes in other assets	(32.58)	(30.13)
Changes in inventories	(112.78)	(138.48)
Changes in trade payables	99.82	146.34
Changes in provisions	4.52	3.99
Changes in other financial liabilities	(11.15)	9.17
Changes in other liabilities	(4.85)	(1.51)
Cash (used in)/ generated from operating activities	**(62.41)**	**194.54**
Income tax (paid)/ refund [net]	(3.39)	3.05
Net cash (used in)/generated from operating activities [A]	**(65.80)**	**197.59**
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors for capital goods]	(182.30)	(50.24)
Proceeds from sale of investments	-	0.06
Proceeds from sale of property plant and equipment	1.93	0.17
Loan to subsidiaries	(10.00)	-
Investment in subsidiaries	(10.02)	(3.00)
Bank balances other than cash and cash equivalents [net]	(0.43)	(0.19)
Interest received	12.44	4.64
Net cash used in investing activities [B]	**(188.38)**	**(48.56)**
C. Cash flow from financing activities		
Repayment of non-current borrowings	(108.15)	(73.64)
Proceeds from non-current borrowings	283.03	11.26
Movement in current borrowings [net]	194.90	(21.19)
Payment of lease liabilities	(4.89)	(6.58)
Payment of unclaimed dividend	(0.07)	(0.07)
Finance costs paid	(59.63)	(59.13)
Net cash generated from/ (used in) financing activities [C]	**305.19**	**(149.35)**
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	**51.01**	**(0.32)**
Cash and cash equivalents at the beginning of the year	2.10	2.42
Closing cash and cash equivalents (refer note 14)	**53.11**	**2.10**

Notes:

1. 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".
2. Negative figures have been shown in brackets.
3. 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 50 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 Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
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Company Secretary
Place: Gurugram
Date: 16 May 2023

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

A. Equity share capital

Particulars	Balance as at 1 April 2022	Change in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	261.11	-	261.11

Particulars	Balance as at 1 April 2021	Change in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	261.11	-	261.11

B. Other equity

Attributable to the equity holders

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Other comprehensive Income	
Balance at 31 March 2021	**20.38**	**447.59**	**58.13**	**(451.72)**	**(2.40)**	**71.98**
Profit for the year	-	-	-	268.19	-	268.19
Other comprehensive income for the year	-	-	-	-	(2.10)	(2.10)
Balance at 31 March 2022	**20.38**	**447.59**	**58.13**	**(183.53)**	**(4.50)**	**338.07**
Loss for the year	-	-	-	(19.27)	-	(19.27)
Other comprehensive income for the year	-	-	-	-	(2.99)	(2.99)
Balance at 31 March 23	**20.38**	**447.59**	**58.13**	**(202.80)**	**(7.49)**	**315.81**

Notes 1 to 50 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 Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 16 May 2023

For and on behalf of the Board of Directors of
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Company Secretary

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Date: 16 May 2023

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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 fibre (PSF), draw texturised yarn (DTY), specialty fiber and chips. The Company is also having power generation facility, which is available primarily for captive consumption.

(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

a. Ind AS 103 Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The amendment did not have any material impact on financial statements of the Company.

b. Ind AS 16 Proceeds before intended use

The amendment specify that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The amendment did not have any material impact on financial statements of the Company.

c. Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the amendment did not have any material impact on financial statements of the Company.

d. Ind AS 109 Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment did not have any material impact on financial statements of the Company.

(iv) Significant accounting policies

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 have most significant effect of the amounts recognised in the financial statements is included in the following notes :

- Note 9 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

- Note 20 and 38 – measurement of defined benefit obligations: key actuarial assumptions
- Note 2 and 5 - estimation of useful lives of property, plant and equipment and intangible assets
- Note 3 and 19 - recognition and measurement of leases
- Note 20 and 35 – 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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1) It is expected to be realised in, or is intended to be sold or consumed in, the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1) It is expected to be settled in the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d. Property, plant and equipment

Recognition 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.

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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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.

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. Intangible assets

Recognition and measurement

Intangible assets include software, that are acquired by the Company, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset 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 are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software that are amortised over the useful economic life of 3 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

f. Impairment

(i) 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

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

experience and informed credit assessment and including forward looking information. 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.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Right-of-use assets and lease liabilities

For all existing and new contract on or after 01 April 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 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

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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.

h. 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.

i. 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 are dealt with in the Statement of Profit and Loss.

j. 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.

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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise 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 utilised wholly within twelve months after the end of such period, the benefit is classified as a other 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 recognised in the profit or loss.

k. 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.

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 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.

l. 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 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.

m. 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 recognised over periods to which they relate.

n. 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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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.

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

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

o. Measurement of fair values

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

- Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
- Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

p. 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.

q. Earnings per share

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

r. 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

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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 with in 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.

s. Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Chairman and Managing Director assesses the financial performance and position of the Company, and makes strategic decision and has been identified as the chief operating decision maker. The Company's business activity is organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products and serves different market. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., manufacturing and trading of Polyester goods. The geographical information analyses the Company's revenue and trade receivables from such revenue

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers. Refer note 40 for segment information presented.

u. Investment in subsidiaries

The Company has elected to recognise 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.

v. 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 amortisation expense, finance costs, foreign exchange fluctuation and tax expense.

w. 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. MCA, vide its circular dated 31 March 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below:

Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

The Company is currently evaluating the impact of amendments to the aforementioned accounting standards on its financial statements.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

2. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Total
A. Gross carrying amount									
Balance as at 31 March 2021	**0.16**	**2.89**	**107.23**	**1.27**	**967.89**	**4.34**	**4.81**	**11.47**	**1,100.06**
Additions during the year	-	-	3.28	-	15.46	0.03	0.01	2.35	21.13
Disposals during the year	-	-	-	-	0.21		0.01	0.16	0.38
Balance as at 31 March 2022	**0.16**	**2.89**	**110.51**	**1.27**	**983.14**	**4.37**	**4.81**	**13.66**	**1,120.81**
Additions during the year	-	-	6.07	3.02	108.05	0.42	3.48	0.60	121.64
Disposals during the year	-	-	0.07	1.23	15.49	0.35	1.62	1.35	20.12
Balance as at 31 March 2023	**0.16**	**2.89**	**116.51**	**3.06**	**1,075.70**	**4.44**	**6.67**	**12.91**	**1,222.33**
B. Accumulated depreciation									
Balance as at 31 March 2021	**-**	**0.24**	**22.67**	**1.27**	**393.38**	**1.77**	**2.59**	**5.50**	**427.42**
Additions during the year	-	0.04	4.01	-	19.36	0.42	0.43	0.96	25.22
Disposals during the year	-	-	-	-	0.14	-	0.01	0.07	0.22
Balance as at 31 March 2022	**-**	**0.28**	**26.68**	**1.27**	**412.60**	**2.19**	**3.01**	**6.39**	**452.42**
Additions during the year	-	0.04	4.22	0.17	20.58	0.42	0.46	1.19	27.08
Disposals during the year	-	-	-	1.23	12.53	0.27	1.54	1.17	16.74
Balance as at 31 March 2023	**-**	**0.32**	**30.90**	**0.21**	**420.65**	**2.34**	**1.93**	**6.41**	**462.76**
Net carrying value									
As at 31 March 2022	**0.16**	**2.61**	**83.83**	**-**	**570.54**	**2.18**	**1.80**	**7.27**	**668.39**
As at 31 March 2023	**0.16**	**2.57**	**85.61**	**2.85**	**655.05**	**2.10**	**4.74**	**6.50**	**759.57**

Notes:

1. Refer note 36 for information on capital commitments for the acquisition of property, plant and equipment.
2. Refer note 37 for information on assets under charge.
3. 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.
4. 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 31 March 2023	As at 31 March 2022
Buildings		
A. Gross carrying amount		
Balance at the beginning of the year	**43.57**	**24.38**
Additions during the year	-	19.19
Disposals during the year	10.89	-
Balance as at end of the year	**32.68**	**43.57**
B. Accumulated amortisation		
Balance at the beginning of the year	**15.15**	**9.49**
Additions during the year	3.79	5.66
Disposals during the year	8.12	-
Balance as at end of the year	**10.82**	**15.15**
Net carrying value	**21.86**	**28.42**

Note:

1. Refer note 42 for information on assets taken on lease

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

4. Capital work-in-progress

	As at 31 March 2023	As at 31 March 2022
Balance as the begininng of the year	32.25	8.80
Additions during the year	199.34	44.58
Less: amount capitalised during the year	(121.64)	(21.13)
Total	**109.95**	**32.25**

Notes

1. Capital work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Refer note 37 for information on assets under charge.
3. 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 31 March 2023 and 31 March 2022:

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	
31 March 2023	102.42	7.37	0.16	-	**109.95**
31 March 2022	28.56	3.36	0.33	-	**32.25**

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 31 March 2023 and 31 March 2022

5. Intangible assets

	As at 31 March 2023	As at 31 March 2022
Software		
A. Gross carrying amount		
Balance at the beginning of the year	**0.92**	**0.25**
Additions during the year	-	0.67
Balance as at end of the year	**0.92**	**0.92**
B. Accumulated amortisation		
Balance at the beginning of the year	**0.36**	**0.17**
Additions during the year	0.24	0.19
Balance as at end of the year	**0.60**	**0.36**
Net carrying value	**0.32**	**0.56**

6. Investments

	As at 31 March 2023	As at 31 March 2022
(a) Non-current investments		
Unquoted equity shares (at cost)		
Wholly owned subsidiaries [refer note 43 and 44]		
9,000,000 (31 March 2022: 3,000,000) equity shares of Indorama Yarns Private Limited (₹10 each, fully paid up)	9.00	3.00
7,000,000 (31 March 2022: 3,000,000) equity shares of Indorama Ventures Yarns Private Limited (₹10 each, fully paid up)	7.00	3.00
10,000 (31 March 2022: nil) equity shares of Indorama Sustainable Polyester Yarns Private Limited (₹10 each, fully paid up)	0.01	-
10,000 (31 March 2022: nil) equity shares of Indorama Sustainable Polymers (India) Private Limited (₹10 each, fully paid up)	0.01	-
Others		
1,500,000 [31 March 2022: 1,500,000] equity shares of Ritspin Synthetics Limited (₹10 each, fully paid up)	1.50	1.50
	17.52	**7.50**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
Less: Provision for impairment in the value of investment	(1.50)	(1.50)
Total	**16.02**	**6.00**
Aggregate amount of unquoted investments	17.52	7.50
Aggregate provision for diminution 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		
20 [31 March 2022 : 20] equity shares of Reliance Industries Limited [₹10 each, fully paid up]**	-	-
	-	**-**
Unquoted equity shares		
52,501 [31 March 2022 : 52,501] equity shares of Optel Telecommunications Limited [₹10 each, fully paid up]*	-	-
708,400 [31 March 2022 : 708,400] equity shares of Sanghi Polyesters Limited [₹10 each, fully paid up]*	-	-
72,601 [31 March 2022 : 72,601] equity shares of Balasore Alloys Limited [₹5 each, fully paid up]	0.05	0.05
	0.05	**0.05**
Less: Provision for impairment in the value of investment	(0.05)	-
Total	**-**	**0.05**
Aggregate amount of quoted investments and market value**	-	-
Aggregate amount of unquoted investments	2.93	2.93
Aggregate amount of impariment in the value of investments	(2.93)	(2.88)

* Fair value of the investments are nil [31 March 2022 : nil]

** ₹46,621 [31 March 2022 : ₹52,695], amount in absolute rupees.

7. Loans

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Considered good - unsecured				
Loans to employees (note 1 below)	-	-	1.06	1.01
Loan to related parties (subsidiaries) (note 2 below)	10.00	-	-	-
Total	**10.00**	**-**	**1.06**	**1.01**

Notes:

1. These loans given to employees are interest free and repayable as per terms specified in policies of the Company.

2. Dues from related parties are as under:-

Name of related party	Nature of loan	Percentage of total loans	Rate of interest per annum	Repayment terms	As at 31 March 2023	As at 31 March 2022
Indorama Yarns Private limited	Non-Current	50%	9.00%	Within 15 months	5.00	-
Indorama Ventures Yarns Private Limited	Non-Current	50%	9.00%	from date of agreement	5.00	
Total					**10.00**	**-**

3. The purpose of the loan is for meeting the funding requirements for ongoing project capex execution support.

4. Refer note 37 for information on assets under charge.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

8. Other financial assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Security deposits	2.04	4.04	1.50	-
Bank deposits with more than 12 months maturity (refer note 1 below)	1.84	0.41	-	-
Interest accrued on deposits	-	-	0.10	0.20
Advance to employees	-	-	0.32	0.30
Claims and other receivables	-	-	358.37	278.65
Less : Provision for claims and other receivables	-	-	(67.84)	(67.84)
Total	**3.88**	**4.45**	**292.45**	**211.31**

Notes:

1. Includes earmarked balance of ₹1.43 crores (31 March 2022 ₹nil)
2. 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 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment	-	-	(93.24)	(85.82)	(93.24)	(85.82)
Investmetn at FVTPL	0.71	0.71	-	-	0.71	0.71
Provision for employee benefits	9.16	8.41	-	-	9.16	8.41
Provision for doubtful debts and advances	32.58	32.79	-	-	32.58	32.79
Brought forward business losses unabsorbed depreciation	298.08	291.20	-	-	298.08	291.20
Provision for contingencies	9.64	9.64	-	-	9.64	9.64
Other items	1.68	1.68	-	-	1.68	1.68
	351.85	**344.43**	**(93.24)**	**(85.82)**	**258.61**	**258.61**
Offsetting of deferred tax assets and deffered tax liabilities	(93.24)	(85.82)	93.24	85.82	-	-
Net deferred tax assets	**258.61**	**258.61**	**-**	**-**	**258.61**	**258.61**

Note: Based on the current developments 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 carried forward business losses.

B. Movement in temporary differences

	As at 31 March 2023	As at 31 March 2022
Opening balance of deferred tax asset	258.61	208.53
Tax income/(expense) during the year recognised in the statement of profit or loss*	-	50.08
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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Deferred tax assets and liabilities are attributable to the following	Balance as at 31 March 2021	Recognised in statement of profit and loss	As at 31 March 2022	Recognised in statement of profit and loss	As at 31 March 2023
Property, plant and equipment	(78.61)	(7.21)	(85.82)	(7.42)	(93.24)
Investment at FVTPL	0.72	(0.01)	0.71	-	0.71
Provision for employee benefits	6.87	1.54	8.41	0.75	9.16
Provision for doubtful debts and advances	33.10	(0.31)	32.79	(0.21)	32.58
Brought forward business losses/ unabsorbed depreciation	235.57	55.63	291.20	6.88	298.08
Provision for contingencies	9.64	-	9.64	-	9.64
Other items	1.24	0.44	1.68	-	1.68
Total	**208.53**	**50.08**	**258.61**	**-**	**258.61**

C. Unrecognised deferred tax assets

	As at 31 March 2023		As at 31 March 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Brought forward business losses and unabsorbed depreciation	117.64	29.61	105.05	26.44

D. Effective tax rate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/ (loss) before tax	(19.27)	218.11
Effective tax rate	25.17%	25.17%
Current tax (income) / expense on profit before tax at the enacted income tax rate in India	(4.84)	54.89
(Recognition)/ De-recognition of deferred tax asset	3.17	(104.65)
Other adjustments	1.67	(0.32)
Tax income/(expense) reported in the statement of profit and loss	**-**	**(50.08)**
Tax (credit) during the year recognised in the statement of profit or loss	-	(50.08)
Tax expense during the year recognised in other comprehensive income	-	-
Total	**-**	**(50.08)**

10. Non current tax assets

	As at 31 March 2023	As at 31 March 2022
Advance tax [net of provisions ₹41.53 crores (31 March 2022: ₹41.53 crores)]	7.40	4.01
Total	**7.40**	**4.01**

11. Other assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Capital advances	5.90	10.32	-	-
Deposits and other receivables	25.37	25.07	11.52	20.46
Balances with government authorities	-	-	67.53	20.72
Prepaid expenses	0.04	0.10	10.77	9.15
Forward cover receivable	-	-	0.02	-
Advance rent	0.51	0.66	0.12	0.24
Advances to vendors	-	5.79	28.08	31.73
Less: provision for doubtful advances to vendor	-	(5.79)	(3.26)	-
Total	**31.82**	**36.15**	**114.78**	**82.30**

Notes

1. Refer note 37 for information on other assets under charge.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

12. Inventories

	As at 31 March 2023	As at 31 March 2022
[Valued at lower of cost or net realisable value unless otherwise stated]		
Raw materials [include in transit ₹107.27 crores (31 March 2022: ₹80.13 crores)]	281.96	302.90
Work-in-progress	24.16	27.29
Finished goods [include in transit ₹15.67 crores (31 March 2022: ₹34.49 cores)]*	275.92	154.66
Stores and spares [include in transit ₹1.17 crores (31 March 2022: ₹0.02 crores)]	48.06	36.35
Packing material and Others	3.10	3.56
Waste**	5.06	0.72
Total	**638.26**	**525.48**

* The inventories were reduced by ₹4.04 crores [31 March 2022 : ₹0.05 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 31 March 2023	As at 31 March 2022
Unsecured, considered good	158.40	184.42
Which have significant increase in credit risk	58.33	56.64
	216.73	**241.06**
Less : loss allowance [refer note 41]	(58.33)	(56.64)
Total	**158.40**	**184.42**

Notes:

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

Trade receivable ageing schedule as at 31 March 2023 and 31 March 2022:

31 March 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
Considered good	104.96	51.51	0.18	1.54	0.21	-	158.40
Which have significant increase in credit risk	-	-	0.02	1.20	0.16	56.95	58.33
Total trade receivables	**104.96**	**51.51**	**0.20**	**2.74**	**0.37**	**56.95**	**216.73**
Less: Loss allowance							(58.33)
Total							**158.40**

31 March 2022	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
Considered good	133.02	48.05	1.62	0.52	0.44	0.77	184.42
Which have significant increase in credit risk	-	-	-	-	0.70	55.94	56.64
Total trade receivables	**133.02**	**48.05**	**1.62**	**0.52**	**1.14**	**56.71**	**241.06**
Less: Loss allowance							(56.64)
Total							**184.42**

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 significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

14. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balance with banks	53.03	2.04
Cash on hand	0.08	0.06
Total	**53.11**	**2.10**

Note:

1. Refer note 37 for information on other assets under charge

15. Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity of more than three months but remaining maturity of less than twelve months	5.36	6.36
Unclaimed dividend	0.08	0.15
Total	**5.44**	**6.51**

* Includes earmarked balances of ₹5.36 crores (31 March 2022: nil)

Note:

1. Refer note 37 for information on assets under charge.

16. Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
275,000,000 (31 March 2022 : 275,000,000) equity shares of ₹10 each	275.00	275.00
	275.00	**275.00**
Issued, subscirbed and fully paid up		
261,113,151 (31 March 2022 : 261,113,151) 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 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning and end of the year	**261,113,151**	**261.11**	**261,113,151**	**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 31 March 2023		As at 31 March 2022	
	Number of shares	% of shareholding	Number of shares	% of shares held
Indorama Netherlands B.V. [controlling Company, refer note vii below]	100,696,588	38.56	100,696,588	38.56
Brookgrange Investments Limited	53,564,057	20.51	53,564,057	20.51
Mr. Om Prakash Lohia [Chairman and Managing Director]	38,473,369	14.73	38,473,369	14.73
Siam Stock Holdings Limited	17,200,000	6.59	17,200,000	6.59
Total	**209,934,014**	**80.39**	**209,934,014**	**80.39**

iv) Shares in the Company held by controlling Company are as under:

Indorama Netherlands B.V. [controlling Company, refer note vii below]	100,696,588	38.56	100,696,588	38.56
Total	**100,696,588**	**38.56**	**100,696,588**	**38.56**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

v) Shareholding of promoters is as under:

S. No.	Promoters Name	Shareholding at the end of the year				% change in shareholding during the year
		As at 31 March 2023		As at 31 March 2022		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Brookgrange Investments Ltd.	53,564,057	20.51	53,564,057	20.51	-
2	Indorama Netherlands B.V.	100,696,588	38.56	100,696,588	38.56	-
3	Mr. Om Prakash Lohia	38,473,369	14.73	38,473,369	14.73	-
4	Mrs. Urmila Lohia	645,873	0.25	645,873	0.25	-
5	Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
6	Mr. Devang Kumar#	-	-	414,796	0.16	(100.00%)
7	Mr. Vishal Lohia	1,137,896	0.44	1,137,896	0.44	-
8	Mrs. Aradhna Lohia	313,256	0.12	313,256	0.12	-
9	Mrs. Rimple Lohia	239,940	0.09	239,940	0.09	-
10	Mr. Yashovardhan Lohia	249,888	0.10	249,888	0.10	-
	Total	**195,420,067**	**74.84**	**195,834,863**	**75.00**	**(0.16%)**

S. No.	Promoters Name	Shareholding at the end of the year				% change in shareholding during the year
		As at 31 March 2022		As at 31 March 2021		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Brookgrange Investments Ltd.	53,564,057	20.51	53,564,057	20.51	-
2	Indorama Netherlands B.V.	100,696,588	38.56	100,696,588	38.56	-
3	Mr. Om Prakash Lohia	38,473,369	14.73	38,473,369	14.73	-
4	Mrs. Urmila Lohia	645,873	0.25	645,873	0.25	-
5	Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
6	Mr. Devang Kumar	414,796	0.16	414,796	0.16	-
7	Mr. Vishal Lohia	1,137,896	0.44	1,137,896	0.44	-
8	Mrs. Aradhna Lohia	313,256	0.12	313,256	0.12	-
9	Mrs. Rimple Lohia	239,940	0.09	239,940	0.09	-
10	Mr. Yashovardhan Lohia	249,888	0.10	249,888	0.10	-
	Total	**195,834,863**	**75.00**	**195,834,863**	**75.00**	**-**

Mr. Devang Kumar sold 414,796 equity shares through open market, during the year.

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 31 March 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 31 March 2023	As at 31 March 2022
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**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

		As at 31 March 2023	As at 31 March 2022
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	(183.53)	(451.72)
	Profit/ (Loss) during the year	(19.27)	268.19
	Balance at the end of the year	**(202.80)**	**(183.53)**
e.	**Other comprehensive income**		
	Balance at the beginning of the year	(4.50)	(2.40)
	Add: Loss during the year	(2.99)	(2.10)
	Balance at the end of the year	**(7.49)**	**(4.50)**
	Total other equity (a+b+c+d+e)	**315.81**	**338.07**

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 maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured loan				
Term loans - from banks				
Rupee loans	358.35	145.47	60.65	98.65
	358.35	**145.47**	**60.65**	**98.65**
Less : Current maturities on borrowings [refer note 21]	-	-	(60.65)	(98.65)
	358.35	**145.47**	**-**	**-**

Notes:

1. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
2. There have been no default in repayment of interest and loans in the current year.
3. Terms of repayment and security details:

Nature of security	Terms of repayment
a) Rupee term loans from banks	
i) ₹75.00 crores (31 March 2022 : ₹125.00 crores) are secured primarily by first pari-passu charge on immovable fixed assets of the 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 Recievables.	Repayable in 6 equal half yearly installments amounting to ₹25.00 crores each repayment of which commenced from 25 April 2021 onwards, of which 3 equal half yearly installments amounting to ₹25.00 crores each is outstanding as on 31 March 2023. Rate of interest at 8.25% p.a. to 8.85% p.a (31 March 2022- 8.25% to 9.96% p.a)

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Nature of security	Terms of repayment
ii) ₹49.70 crores (31 March 2022 : ₹60.36 crores) are secured primarily by first pari-passu charge on entire immovable fixed assets of the Company excluding those provided under schedule III of the Memorandum of Entry dated 06 May 2021 executed in favor of bank, and first pari-passu charge on VAT/SGST Recievables.	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 1 yearly installment aggregating to ₹39.06 crores in June 2024 and July 2024, of which 1 equal yearly installments amounting to ₹10.65 crores each and 1 yearly installment aggregating to ₹39.05 crores is outstanding as on 31 March 2023 Rate of interest at 7.75% p.a to 10.05% p.a (31 March 2022- 7.75% to 9.75% p.a)
iii) ₹86.00 crores (31 March 2022 : ₹11.26 crores) are secured by Stand By Letter of Credit (SBLC) by promotor group company.	Repayable in 16 quarterly installments payable in 4 instalments of ₹3.22 crores each in FY 2024-25, ₹5.37 crores each in FY 2025-26, ₹6.45 crores each in FY 2026-27 and FY 2027-28, rate of interest at 6.25% p.a to 9.30% p.a. (31 March 2022- 6.25%- 6.46% p.a)
iv) ₹28.30 crores (31 March 2022: Nil) are secured by Stand By Letter of Credit (SBLC) by promotor group company.	Repayable in 16 quaterly installments payable in 4 installments of ₹1.06 crores each in FY 2024-25, ₹1.768 crores each in FY 2025-26, ₹2.12 crores each in FY 2026-27 and FY 2027-28, rate of interest at 7.85% p.a to 9.47% p.a.
v) ₹145.00 crores (31 March 2022: Nil) are secured by Stand By Letter of Credit (SBLC) by promotor group company.	6 Monthly installments of ₹24.17 crores each from April 2024 to September 2024. Rate of interest at 8.68 % p.a to 8.93% p.a.
vi) ₹35.00 crores (31 March 2022: Nil) are secured primarily by first pari-passu charge on moveable and immovable fixed assets of the Company excluding excluded assets.	6 Monthly installments of ₹5.83 crores each from April 2024 to September 2024. Rate of interest 9.02% p.a.
vii) ₹Nil (31 March 2022 : ₹47.50 crores) are secured primarily by first pari-passu charge on immovable fixed assets of the Company excluding those as provided under schedule III of the Memorandum of Entry dated 06 May 2021 executed in favor of bank, and first pari-passu charge on VAT/SGST Recievables.	Repayable in 12 equal quarterly installments each aggregating to ₹9.50 crores, repayment of which commenced on various dates from August 2020 and September 2020, of which 5 equal quarterly installments each aggregating to ₹9.50 crores is outstanding as on 31 March 2022. The amount has been repaid in current year. Rate of interest at 8.50% p.a to 9.30% p.a. (31 March 2022- 8.50% p.a to 8.80% p.a.)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Borrowings:

	As at 31 March 2023		As at 31 March 2022	
	Non-current borrowings*	Current borrowings**	Non-current borrowings*	Current borrowings**
Balance at beginning of the year	244.12	49.99	306.50	71.18
Proceeds from non-current borrowings	283.03	-	11.26	-
Repayment of non-current borrowings	(108.15)	-	(73.64)	-
Movement in short-term borrowings [net]	-	194.90	-	(21.19)
Balance as at the end of the year	**419.00**	**244.89**	**244.12**	**49.99**

Lease liabilities

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	31.91	17.49
Additions/ (disposals) during the year	(4.97)	19.22
Payment of lease liabilities	(4.89)	(6.58)
Interest expenses (refer note below)	2.20	1.78
Balance as at the end of the year	**24.25**	**31.91**

Interest expenses towards lease liabilitiy included in finance cost paid during the year

* Non-current borrowings includes current maturity of ₹60.65 crores (31 March 2022 : ₹98.65 crores).

** Refer note 21

19. Lease liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Lease liabilities [refer note 42]*	22.08	26.16	2.17	5.75
Total	**22.08**	**26.16**	**2.17**	**5.75**

* refer note 18 for movement of lease liabilities

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

20. Provisions

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
Provision for gratuity [refer note 38]*	26.15	22.44	2.88	1.72
Provision for compensated absences [refer note 38]*	15.82	14.46	4.55	3.27
Others				
Provision for contingencies [refer note 35]**	-	-	38.30	38.30
Total	**41.97**	**36.90**	**45.73**	**43.29**
* Includes amounts due to Key Managerial Personnel [refer note 44]	1.11	0.81	2.11	1.71

** Movement in provision for contingencies

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	38.30	38.30
Less : Movement during the year	-	-
Balance at the end of the year	**38.30**	**38.30**

21. Current borrowings

	As at 31 March 2023	As at 31 March 2022
Secured loan		
Short-term loans from banks	244.89	49.99
Current maturities of long-term borrowings (refer note 18)	60.65	98.65
Total	**305.54**	**148.64**

Note:

Details of rate of interest, terms of repayment and security for short-term loans from banks:

1. These are repayable within 12 months and carry an interest rate in the range from 6.25 % p.a. to 9.65% p.a [31 March 2022 - 8.25% p.a. to 8.50% p.a] and are secured by first pari-passu charge on current assets of the 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 14 December 2020 and those provided under schedule III of the Memorandum of Entry dated 06 May 2021 in favour of respective banks.

2. ₹Nil crores [31 March 2022: ₹49.99 crores] is backed by Stand By Letter of Credit (SBLC) by promotor group company, rate of interest: 7.84% to 8.74 % p.a [31 March 2022 - 6.25% p.a]."

3. The Company is not required to file quarterly returns/ statements with banks against the sanctioned working capital limit.

22. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises [refer note 39]	12.93	5.72
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,075.34	994.62
	1,088.27	**1,000.34**
* Includes amounts due to related entities [refer note 44]	197.58	182.65

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Trade payables ageing schedule as at 31 March 2023 and 31 March 2022

31 March 2023	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	9.79	3.14	-	-	-	12.93
Others	1,052.39	12.89	0.41	0.60	9.05	1,075.34
Total trade payables	**1,062.18**	**16.03**	**0.41**	**0.60**	**9.05**	**1,088.27**

31 March 2022	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	5.72	-	-	-	-	5.72
Others	961.91	22.39	0.29	0.88	9.15	994.62
Total trade payables	**967.63**	**22.39**	**0.29**	**0.88**	**9.15**	**1,000.34**

There are no disputed and unbilled trade payables, hence the same is not disclosed in the ageing schedule.

23. Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Interest accrued and not due on borrowings	0.22	1.14
Book overdraft	0.24	4.96
Unclaimed dividends [refer note 1 below]	0.08	0.15
Forward cover payable	-	1.17
Payable to employees	8.28	15.52
Security deposits*	0.42	-
Creditors towards property, plant and equipment (refer note 2 below)	15.58	2.97
Others	1.55	-
	26.37	**25.91**
* Includes amounts due to related entities [refer note 44]	0.18	-

Note:

1. 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.
2. Includes due towards MSME vendors ₹4.68 crores. (31 March 2022 : nil)

24. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advances from customers*	11.89	11.52
Statutory dues payable	3.64	8.30
Others	-	0.56
Total	**15.53**	**20.38**
* Includes amounts due to related entities [refer note 44]	-	0.01

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

25. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Disaggregated revenue information		
Sale of products [refer notes below]		
Finished goods		
Domestic	3,139.63	2,902.04
Export	651.19	1,012.80
Traded goods	139.57	16.92
	3,930.39	**3,931.76**
Less: Rebates and discounts to customers	201.62	164.65
Sub-total (A)	**3,728.77**	**3,767.11**
Other operating income;		
Scrap sales	18.34	15.48
Industrial Promotion Subsidy (IPS)	150.71	112.32
Interest from customers	1.09	1.43
Others	7.46	4.79
Sub-total (B)	**177.60**	**134.02**
Total (A+B)	**3,906.37**	**3,901.13**

Notes:

i) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Gross sale of products	3,935.51	3,938.61
Less : Adjustment on account of returns	5.12	6.85
Less : Adjustment on account of discounts and price differences	201.62	164.65
	3,728.77	**3,767.11**
ii) Contract balances		
Advance from customers [refer note 24]	11.89	11.52
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	7.28	16.98
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period	-	-

26. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
from banks	0.41	0.33
on income tax refund	10.84	2.93
Gain on sale of property, plant and equipment	-	0.01
Other non operating income		
Unwinding of discount on security deposits	0.11	0.21
Fair valuation of investments through profit and loss	-	0.04
Excess liability or provisons written back	11.89	1.58
Others	1.17	1.19
Total	**24.42**	**6.29**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

27. Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw material at the beginning of the year	302.90	213.76
Add: Purchases during the year*	3,004.44	2,950.15
Less: Raw material at the end of the year	281.96	302.90
Total	**3,025.38**	**2,861.01**

*Includs other incremental cost

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.

28. Purchase of stock in trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock-in-trade	138.41	15.61
Total	**138.41**	**15.61**

29. Changes in inventories of finished goods and work in progress

	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing stock (A)		
Finished goods	275.92	154.66
Work-in-progress	24.16	27.29
Waste	5.06	0.72
	305.14	**182.67**
Opening stock (B)		
Finished goods	154.66	119.21
Work-in-progress	27.29	17.39
Waste	0.72	4.15
	182.67	**140.75**
Net (B-A)	**(122.47)**	**(41.92)**
Add: Finished goods generated from trial run (refer note 46)	5.14	-
Total	**(117.33)**	**(41.92)**

30. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus *	104.15	99.06
Contribution to provident and other funds (refer note 38(a))*	6.61	4.89
Staff welfare expenses*	3.42	3.70
Total	**114.18**	**107.65**

* 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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

31. Other expenses

	For the year ended 31 March 2023		For the year ended 31 March 2022	
Consumption of stores and spares		47.25		49.64
Power and fuel		336.88		221.75
Rent and hire charges [refer note 42]		15.98		9.28
Repairs and maintenance		25.68		23.24
Insurance	9.61		6.91	
Less: recovery	1.12	8.49	1.53	5.38
Rates and taxes		1.98		3.00
Packing materials consumed		84.07		101.96
Freight and forwarding charges	108.83		172.25	
Less: recovery	12.56	96.27	14.20	158.05
Brokerage and commission on sales		6.10		8.45
Commission to chairman and managing director		-		4.50
Directors' sitting fees		0.26		0.21
Legal and professional charges		11.51		10.79
Auditor's remuneration				
- for audit		0.23		0.23
- for other services		0.32		0.32
- for out of pocket expenses		0.08		0.05
Corporate social responsibility expenses (refer note 45)		0.30		0.05
Debts/advances/other assets written off		0.10		5.71
Loss on disposal/discard of property, plant and equipment		1.45		-
Loss allowances		1.69		-
Capital work in progress written off		-		0.17
Provision for diminution in the value of current investments		0.05		-
Contract labour		27.69		24.43
Operating and handling charges		17.73		18.15
Miscellaneous expenses		13.04		11.02
Total		**697.15**		**656.38**

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.

32. Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment [refer note 2]	27.08	25.22
Amortisation on right of use assets [refer note 3]	3.79	5.66
Amortisation on intangible assets [refer note 5]	0.24	0.19
Total	**31.11**	**31.07**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

33. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest		
term loans	13.58	26.00
short-term loans	11.71	13.18
lease liabilities [refer note 42]	2.20	1.78
remeasurement of actuarial interest cost [refer note 38]	2.99	2.39
others	18.38	5.59
Other borrowing cost	9.85	12.94
Total	**58.71**	**61.88**

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. Earning per share

	For the year ended 31 March 2023	For the Year ended 31 March 2022
a) Net profit / (loss) attributable to the equity shareholders (A)	(19.27)	268.19
b) Number of equity shares at the beginning of the year (absolute)	261,113,151	261,113,151
Total number of shares outstanding at the end of the year (absolute)	261,113,151	261,113,151
Weighted average number of equity shares (B) (absolute)	261,113,151	261,113,151
Basic and diluted earning / (loss) per share (₹)	(0.74)	10.27
Nominal value of equity share (₹)	10.00	10.00

35. Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
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	3.36	5.17
Excise/customs/service tax matters in dispute/under appeal	44.75	46.09
Sales tax/value added tax matters in dispute/under appeal	-	6.32
Others under dispute*	22.91	22.91
	71.02	**80.49**
b) Other money for which the Company is contingently liable# [refer note 1 below]		
Claims by ex-employees, vendors, customers and civil cases	1.24	1.74
	1.24	**1.74**

* 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.

Notes:

(i) Out of the above litigations, the Company has provided ₹38.30 crores (31 March 2022 : ₹38.30 crores) against various litigations and remaining contingent liabilities is ₹33.96 crores (31 March 2022 : ₹43.93 crores).

(ii) Customs duty claims (including penalties) against the Company aggregating to ₹220.26 crores (31 March 2022 : ₹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."

(iii) 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 significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

36. Capital commitments and other commitments

	As at 31 March 2023	As at 31 March 2022
a) Capital commitments- Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances]	70.51	95.31

b) The Company has commitments to export 33,426 MT [31 March 2022 : 22,632 MT] of finished goods as per foreign trade policy pursuant to import of duty free material under advance authorisation scheme.

37. Assets under charge

	As at 31 March 2023	As at 31 March 2022
The carrying amounts of assets under charge for current and non-current borrowings are:		
Current assets		
Financial assets		
Floating charge		
Investments	-	0.05
Trade receivables	158.40	184.42
Cash and cash equivalents	53.11	2.10
Bank balances other than cash and cash equivalents	-	6.51
Loans	11.06	1.01
Other financial assets	292.45	211.31
Non financial assets		
Floating charge		
Inventories	638.26	525.48
Other current assets	114.78	82.30
Total current assets under charge	**1,268.06**	**1,013.18**
Non-current assets		
Financial assets		
First charge		
Non-current bank balances	1.84	0.41
Non financial assets		
First charge		
Property, plant and equipment	594.12	497.07
Capital work-in-progress	109.95	32.25
Other non-current assets	5.90	11.08
Total non-current assets under charge	**711.81**	**540.81**

Notes:

1. Bank balances other than cash and cash equivalents exclude earmarked balance and unclaimed dividend.
2. Other current assets includes all other current assets except prepaid expense.
3. Property, plant and equipment excludes assets amounting to ₹165.45 crores (March 31, 2022 : ₹171.32 crores) as provided under schedule IV of the Memorandum of Entry dated 14 December 2020 and those provided under schedule III of the Memorandum of Entry dated 06 May, 2021 executed in favor of banks by the Company.
4. 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 ₹6.37 crores [31 March 2022 : ₹4.63 crores] for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund, an amount of ₹0.22 crores [31 March 2022 : ₹0.14 crores] for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance and an amount of ₹0.29 crores [31 March 2022 : ₹ 0.12 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 significant accounting policies and other explanatory information for the year ended 31 March 2023

(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:

	As at 31 March 2023	As at 31 March 2022
(i) Changes in present value obligation		
Present value obligation as at the beginning of the year	24.16	20.84
Interest cost	1.73	1.39
Current service cost	1.59	1.33
Actuarial loss on obligation	2.99	1.46
Benefits paid	(1.44)	(0.86)
Present value obligation as at the end of the year	**29.03**	**24.16**

(ii) Net liability recognised in the Balance Sheet

	As at 31 March 2023	As at 31 March 2022
Current liabilities	(2.88)	(1.72)
Non-current liabilities	(26.15)	(22.44)
Net liability in the Balance Sheet	**(29.03)**	**(24.16)**

(iii) Amount recognised in the statement of profit and loss

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	1.59	1.33
Interest cost	1.73	1.39
Expense recognised in the statement of profit and loss	**3.32**	**2.72**

(iv) Re-measurements recognised in the statement of other comprehensive income (OCI)

	As at 31 March 2023	As at 31 March 2022
Changes in financial assumptions	(2.99)	(1.46)
Amount recognised in other comprehensive income	**(2.99)**	**(1.46)**

(v) Actuarial assumptions

	As at 31 March 2023	As at 31 March 2022
Discount rate (p.a.)	7.35%	7.14%
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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

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 31 March 2023	As at 31 March 2022
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	0.88
Impact due to increase of 0.50%	(0.91)	(0.84)
Impact of change in salary escalation rate (p.a.)		
Impact due to increase of 0.50%	0.96	0.90
Impact due to decrease of 0.50%	(0.92)	(0.86)

(vii) Expected future cash flows

	As at 31 March 2023	As at 31 March 2022
The expected future cash flows in respect of gratuity (undiscounted) were as follows:		
Year 1	2.88	1.72
Year 2	1.69	1.52
Year 3	1.96	1.25
Year 4	1.77	1.53
Year 5	2.06	1.32
Year 6	1.66	1.56
Year 6 onwards	17.01	15.26
Total	**29.03**	**24.16**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

(viii) Expected contribution

The expected future employer contributions for defined benefit plan ₹3.76 crores as at 31 March 2023 [31 March 2022 : ₹3.14 crores].

(ix) Weighted average duration

The weighted average duration for defined benefit plan is 10.07 years as at 31 March 2023 [31 March 2022 : 10.18 years].

c) Other long-term employee benefits

An amount of ₹3.75 crores [31 March 2022 : ₹3.59 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 31 March 2023	As at 31 March 2022
Principal amount remaining unpaid#	17.61	5.72
Interest due thereon	0.20	0.20
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	73.45	41.01
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	0.52	-
Interest accrued and remaining unpaid as at end of the year	1.45	0.73
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 ₹ 4.68 crores. (31 March 2022 : nil).

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 31 March 2023	For the Year ended 31 March 2022
Domestic	3,255.18	2,888.33
Overseas*	651.19	1,012.80
Total	**3,906.37**	**3,901.13**
***Revenue from overseas countries:**		
Turkey	195.84	284.81
Nepal	235.28	235.68
Bangladesh	1.20	3.50
Egypt	5.63	72.11
Other overseas countries	213.24	416.70

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

b) Trade receivables:

	As at 31 March 2023	As at 31 March 2022
Domestic	110.84	88.62
Overseas*	47.56	95.80
Total	**158.40**	**184.42**
***Trade receivables from overseas countries:**		
Turkey	13.15	31.22
Nepal	27.16	31.14
Bangladesh	-	0.12
Egypt	-	3.79
Other overseas countries	7.25	29.53
Total	**47.56**	**95.80**
c) Non-current assets:		
Domestic#	953.42	776.22
Overseas	-	-
Total	**953.42**	**776.22**

excluding deferred tax and income tax assets

Note:

1. Gross revenues from none of the customer [31 March 2022 : none] exceed 10% or more of the Company's total gross revenue.

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 31 March 2023	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	158.40	158.40	-	-	-
Cash and cash equivalents	-	-	53.11	53.11	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.44	5.44	-	-	-
Loans	-	-	11.06	11.06			
Other financial assets	-	-	296.33	296.33	-	-	-
Total	**-**	**-**	**524.34**	**524.34**	**-**	**-**	**-**
Financial liabilities							
Borrowings	-	-	663.89	663.89	-	-	-
Trade payables	-	-	1,088.27	1,088.27	-	-	-
Other financial liabilities	-	-	26.37	26.37	-	-	-
Lease liabilities	-	-	24.25	24.25	-	-	-
Total	**-**	**-**	**1,802.78**	**1,802.78**	**-**	**-**	**-**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

As at 31 March 2022	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	184.42	184.42	-	-	-
Cash and cash equivalents	-	-	2.10	2.10	-	-	-
Bank balances other than cash and cash equivalents	-	-	6.51	6.51	-	-	-
Loans			1.01	1.01			
Other financial assets	-	-	215.76	215.76	-	-	-
Investments**	0.05	-	-	0.05	0.05	-	-
Total	**0.05**	**-**	**409.80**	**409.85**	**0.05**	**-**	**-**
Financial liabilities							
Borrowings	-	-	294.11	294.11	-	-	-
Trade payables	-	-	1,000.34	1,000.34	-	-	-
Other financial liabilities	-	-	25.91	25.91	-	-	-
Lease liabilities	-	-	31.91	31.91	-	-	-
Total	**-**	**-**	**1,352.27**	**1,352.27**	**-**	**-**	**-**

*Fair value through profit and loss

#Fair value through other comprehensive income

** Investment in equity shares of subsidiaries, carried at cost have not been disclosed in the statement above

Notes:

1. The amortised cost of all financial assets and liablities 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 31 March 2023 and 31 March 2022.

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

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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

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 31 March 2023		As at 31 March 2022	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	157.27	-	181.07	-
More than 180 days	59.46	58.33	59.99	56.64
Total	**216.73**	**58.33**	**241.06**	**56.64**

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	56.64	57.80
Expected credit loss during the year [net of reversal]	1.69	(1.16)
Balance at the end of the year	**58.33**	**56.64**

Expected credit loss for trade receivable as at 31 March 2023

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	104.96	51.51	0.18	2.76	0.37	56.95	216.73
Expected credit loss rate (%)	-	-	11.29%	43.48%	43.24%	100%	26.91%
Expected credit losses (Loss allowance provision)	-	-	0.02	1.20	0.16	56.95	58.33
Total							**158.40**

Expected credit loss for trade receivable as at 31 March 2022

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	133.02	48.05	1.62	0.52	1.14	56.71	241.06
Expected credit loss rate (%)	-	-	-	-	61.40%	98.64%	23%
Expected credit losses (Loss allowance provision)	-	-	-	-	0.70	55.94	56.64
Total							**184.42**

(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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Details of undrawn facilities of the Company from bank (fund based as well as non fund based):

Particular	As at 31 March 2023	As at 31 March 2022
Term loan and working capital loan	151.79	290.99
Total	**151.79**	**290.99**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2023	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings*	-	60.65	358.35	-	419.00
Trade payables	-	1,088.27	-	-	1,088.27
Current borrowings*	-	244.89	-	-	244.89
Lease liabilities	-	4.09	13.69	19.00	36.78
Other financial liabilities	-	26.37	-	-	26.37
Total	**-**	**1,424.27**	**372.04**	**19.00**	**1,815.31**

As at 31 March 2022	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings*	-	98.65	142.08	3.39	244.12
Trade payables	-	1,000.34	-	-	1,000.34
Current borrowings*	-	49.99	-	-	49.99
Lease liabilities	-	7.80	15.84	23.37	47.01
Other financial liabilities	-	25.91	-	-	25.91
Total	**-**	**1,182.69**	**157.92**	**26.76**	**1,367.37**

* excluding contractual interest payable at prevalent/agreed rate of interest.

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 current 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.

(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 fluctation 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.

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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2023	31 March 2022
Variable rate borrowings	663.89	294.11
Total borrowings	**663.89**	**294.11**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2022: 100 basis points)	6.64	2.94
Interest rates – decrease by 100 basis points (31 March 2022: 100 basis points)	(6.64)	(2.94)

* 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	31 March 2023	31 March 2022
Fixed deposits	7.20	6.77
Total deposits	**7.20**	**6.77**

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 31 March 2023			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	43.40	82.17	356.62
	Euro	0.03	89.46	0.27
	JPY	39.39	0.62	2.44
Trade receivables	USD	(5.81)	82.16	(47.73)
Exposure in respect of recognised assets and liabilities				**311.60**

Particulars	As at 31 March 2022			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	40.59	75.80	307.66
	Euro	0.01	84.24	0.08
	JPY	91.97	0.62	5.72
Trade receivables	USD	(12.65)	75.79	(95.87)
Exposure in respect of recognised assets and liabilities				**217.59**

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

(ii) Hedged foreign currency risk exposure:

Particulars	As at 31 March 2023			
	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	2.67	82.23	21.96

Particulars	As at 31 March 2022			
	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	0.93	77.32	7.19
To take protection against movement in foreign exchange rates in respect of payables against imports	USD	22.24	76.65	170.50

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 31 March 2023		As at 31 March 2022	
		Increase in profit	Decrease in profit	Increase in profit	Decrease in profit
USD	5% movement	15.44	(15.44)	10.59	(10.59)
Euro	5% movement	0.01	(0.01)	0.01	(0.01)
JPY	5% movement	0.13	(0.13)	0.28	(0.28)

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 31 March 2023	As at 31 March 2022
Total liabilities	1,906.01	1,452.84
Less: cash and cash equivalents	53.11	2.10
Adjusted net debt	**1,852.90**	**1,450.74**
Total equity	576.92	599.18
Adjusted net debt to equity ratio	**3.21**	**2.42**

42. Leases

Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March 2023	As at 31 March 2022
Current	2.17	5.75
Non-current	22.08	26.16
	24.25	**31.91**

The lease liabilities recognised in current year have average incremental borrowing rate of 8% to 9.7%.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

The following are amounts recognised in profit or loss :

	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	3.79	5.66
Interest expense on lease liabilities	2.20	1.78
Rent expense*	15.98	9.28
Total	**21.97**	**16.72**

*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					
- 31 March 2023	2	4-14 years	8.58	2	-
- 31 March 2022	4	1-15 years	5.30	3	-

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 ₹15.98 crores (31 March 2022 : ₹9.28 crores).

At 31 March 2023, the Company was committed to short term-leases and leases of low value, and the total commitment as at that date was ₹7.57 crores (31 March 2022 : ₹4.83 crores).

Total cash outflow for leases for the year ended 31 March 2023 was ₹20.87 crores (31 March 2022 : ₹15.86 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 significant accounting policies and other explanatory information for the year ended 31 March 2023

(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 personnel	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 Agarwal [Non-Executive Non-Independent Director]
	Mr. M N Sudhindra Rao [Chief Executive Officer]
	Mr. Hemant Balkrishna Bal [Whole Time Director ('WTD')]
	Mrs. Ranjana Agarwal [Non-Executive Independent Director]
	Mr. Suman Jyoti Khaitan [Non-Executive Independent Director]
	Mr. Dharampal Agarwal [Non-Executive Independent Director] [appointed w.e.f. 25 November 2021]
	Mr. Umesh Kumar Agrawal [Chief Commercial and Financial Officer]
	Mr. Pawan Kumar Thakur [Company Secretary]
ii) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence (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
	Performance Fibers (Hongkong) Limited
iii) Enterprises having significant influence on the Company	Brookgrange Investments Limited
iv) Controlling Company	Indorama Netherlands BV [controlling company]*
	Indorama Ventures Public Company Limited [ultimate controlling company]
v) Subsidiary Company	Indorama Yarns Private Limited
	Indorama Ventures Yarns Private Limited
	Indorama Sustainable Polyester Yarns Private Limited (w.e.f. 17 December 2022)
	Indorama Sustainable Polymers (India) Private Limited (w.e.f. 17 December 2022)

* INBV controls the Company through management control and also appointed additional Key Management Personnel in the Company, refer note 16.

**The Company and its subsidiary companies (herein referred to as Group) has sanction of credit lines with the support of the promotor Group Company to the tune of USD 75 million [31 March 2022: USD 75 million] by way of Stand By Letter of Credit (SBLC) to meet any unforseen exingencies. Further, the Group has utlised credit lines towards fund based and non fund based facilities with the support of the promoter Group Company amounting to ₹486.90 crores [31 March 2022 : ₹439.61 crores].

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

b) Disclosure of transactions between the Company and its related parties

	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Purchases of goods and services		
Indorama India Private Limited	5.12	14.29
Indorama Petrochem Limited	516.43	419.02
TPT Petrochemicals Public Company Limited	82.80	5.52
IVL Dhunseri Petrochem Industries Private Limited	0.44	13.34
Indorama Polyester Industries Public Company Limited	0.09	0.32
Indorama Ventures Global Services Limited	7.12	5.53
Indorama Yarns Private Limited	2.96	-
	614.96	**458.02**
Sale of goods and services		
Indorama Polyester Industries Public Company Limited	-	88.13
Grace Ventures Private Limited	6.28	-
Indorama Yarns Private Limited	5.94	20.77
Indorama Ventures Yarns Private Limited	9.71	-
IVL Dhunseri Petrochem Limited	150.13	1.61
IRAMA Global Services Private Limited	1.34	0.35
Performance Fibers (Hongkong) Limited	2.40	-
	175.80	**110.86**
ii) Subsidiary Company		
Unsecured loans		
Indorama Ventures Yarn Private Limited	5.00	-
Indorama Yarns Private Limited	5.00	-
	10.00	**-**
Interest receivable		
Indorama Ventures Yarn Private Limited	0.02	-
Indorama Yarns Private Limited	0.02	-
	0.04	**-**
ii) Controlling company		
Purchases of goods and services		
Indorama Ventures Public Company Limited	3.73	6.41
	3.73	**6.41**
ii) Key Managerial Personnel		
Remuneration		
Short-term employee benefits	11.36	14.97
Other long-term benefits	0.17	(0.07)
Post-employment defined benefit	0.54	0.06
	12.07	**14.96**
Other transactions [Non-executive independent director]		
Rent income	0.18	0.16
	0.18	**0.16**
Director sitting fees	0.26	0.21
	0.26	**0.21**

Note: The disclosure of transactions between the Company and its related parties presented above are inclusive of taxes, where applicable

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

c) Disclosure of related parties year end balances

	As at 31 March 2023	As at 31 March 2022
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Trade payables		
Indorama India Private Limited	0.97	3.49
Indorama Petrochem Limited	144.85	178.37
TPT Petrochemicals Public Company Limited	45.94	-
IVL Dhunseri Petrochem Industries Private Limited	0.45	-
Indorama Ventures Global Services Limited	3.89	-
Indorama Ventures Public Company Limited	1.48	0.79
	197.58	**182.65**
Trade receivables		
Indorama Polyester Industries Public Company Limited	-	0.05
Indorama Yarns Private Limited	0.01	5.58
IRAMA Global Services Private Limited	-	0.35
Grace Ventures Private Limited	1.79	-
	1.80	**5.98**
Advance from customers		
Indorama India Private Limited	-	0.01
	-	**0.01**
Security deposit		
IRAMA Global Services Private Limited	0.18	-
	0.18	**-**
Unsecured loans		
Indorama Ventures Yarn Private Limited	5.00	-
Indorama Yarns Private Limited	5.00	-
	10.00	**-**
Interest receivable		
Indorama Ventures Yarn Private Limited	0.02	-
Indorama Yarns Private Limited	0.02	-
	0.04	**-**
ii) Key managerial personnel		
Provision for gratuity and compensated absences [based on acturial valuation] (Employee benefits)	3.22	2.52
Employee payable	-	2.20
	3.22	**4.72**

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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Details of Corporate Social Responsibility (CSR) are as under:-

	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) amount required to be spent by the Company during the year,	0.29	-
(b) amount of expenditure incurred,		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	0.30	0.05
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	Not applicable	Not applicable
(f) nature of CSR activities	Note a	Note b
(g) details of related party transactions	Not applicable	Not applicable
(h) 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.

b) the Company has made contribution towards Guardian Minister Assistance Fund Committee, Nagpur, Maharashtra.

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	**3.21**	**-**
Incurred during the year :		
Cost of material consumed	11.02	-
Changes in inventories of finished goods and work-in-progress	(5.14)	-
Employee benefits expense*	4.40	-
Other expenses	7.58	3.21
Finance cost**	4.00	-
Total	**21.86**	**3.21**
Less: Expenses capitalised to property plant and equipment during the year	23.80	-
Carried forward to next financial year as part of capital-work in progress	**1.27**	**3.21**

*Includes contribution to provident and other funds ₹0.27 crores

**Finance costs is capitalised in accordance with Ind AS 23, Borrowing Costs.

47. 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 financial statements do not include any adjustments for the transfer pricing implications, if any.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

48. Ratio analysis and its elements

a) The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022:

Particular	Note	Year ended 31 March 2023	Year ended 31 March 2022	Variance
(a) Current ratio	(i)	0.85	0.81	4.59%
(b) Debt equity ratio	(ii)	1.15	0.49	134.44%[1]
(c) Debt service coverage ratio	(iii)	0.39	2.46	-84.29%[2]
(d) Retun on equity ratio (%)	(iv)	(0.03)	58%	-105.70%[2]
(e) Inventory turnover ratio	(v)	6.41	8.26	-22.39%
(f) Trade receivable turnover ratio	(vi)	21.75	26.01	-16.38%
(g) Trade payable turnover ratio	(vii)	3.15	3.37	-6.65%
(h) Net capital turnover ratio	(viii)	-16.94	-16.30	3.93%
(i) Net profit ratio (%)	(ix)	-1%	7%	-107.26%[2]
(j) Return on capital employed ratio (%)	(x)	4%	44%	-90.90%[3]
(l) Return on investment	(xi)	-	-	-

Reasons for variance

1 Higher ratio in the current year due to proceeds from borrowings and lower earnings as compared to previous year

2 Decrease in net profit in the current year in comparision to previous year resulting in deterioration of ratio

3 Decrease in business activity (decrease in sales and corresponding net purchases) in comparision to previous year and increase in capital employed has resulted in deterioration 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 and 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) Return on investment= income received from investments/ average investments. No income has been received on investment in the year ended 31 March 2023 and 31 March 2022 hence reported as nil.

Other explanatory points

(A) Earning for debt service = net profit after taxes + non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of property, plant and equipment etc.

Debt service = interest and 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)

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

49. 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.

(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.

Notes to the Standalone financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

50. The standalone financial statements were approved for issue by the board of directors on 16 May 2023.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

Notes 1 to 50 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 Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 16 May 2023

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: New Delhi
Date: 16 May 2023

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: 16 May 2023

M N Sudhindra Rao
Chief Executive Officer
Place: Mumbai
Date: 16 May 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

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 31 March 2023, 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 summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 31 March 2023, and their consolidated loss (including other comprehensive income), 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recognition of deferred tax assets (Refer note 8 to the accompanying consolidated financial statements) As detailed in note 8 to the accompanying consolidated financial statements, the Holding Company has deferred tax assets (net) aggregating to ₹ 258.61 crores as at 31 March 2023. The Holding Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year 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 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 Holding Company's expansion plans. We have identified the recoverability of deferred tax assets recognised 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.	Our audit procedures in relation to the recognition 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 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 utilisation 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 36 to the accompanying consolidated financial statements) As detailed in note 20 and note 36 to the consolidated financial statements, the Holding Company is exposed to a large number of litigations including matters pertaining to income tax and prior years' matters pertaining to excise, customs, sales tax, value added tax, 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 ₹ 38.30 crores as at 31 March 2023 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 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 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 judgment 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 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, 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 judgment and maintain professional skepticism 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. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matter

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 0.02 crores and net assets of ₹ 0.01 crores as at 31 March 2023, total revenues of nil and net cash inflows amounting to ₹ 0.02 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, whose financial statements have been audited under the Act have paid remuneration to their 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 subsidiary companies, 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 subsidiary companies.

17. 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 and by the respective other auditors as mentioned in paragraph 15 above, 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.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, 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) 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 and the reports of the other auditors;

    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 subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies 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

    g) 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 and based on the consideration of the report of the other auditors on separate financial statements, incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 36 to the consolidated financial statements;

        ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were

required to be transferred to the Investor Education and Protection Fund by its subsidiary companies, during the year ended 31 March 2023;

iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 46(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 subsidiary companies 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 subsidiary companies ('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 subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 46(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, 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 subsidiary companies 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 and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 23507892BGXQVK6677

Place: Gurugram
Date: 16 May 2023

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 31 March 2023 (Contd)

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*

*Incorporated on 17 December 2022

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 31 March 2023

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 31 March 2023, 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 Holding 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, 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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, 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 31 March 2023, 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 0.02 crores and net assets of ₹ 0.01 crores as at 31 March 2023, total revenues of nil and net cash inflows amounting to ₹0.02 crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 23507892BGXQVK6677

Place: Gurugram
Date: 16 May 2023

Consolidated Balance Sheet

as at 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
a) Property, plant and equipment	2	760.89	673.23
b) Right of use assets	3	21.86	28.42
c) Capital work-in-progress	4	324.41	35.07
d) Intangible assets	5	0.32	0.56
e) Financial assets			
i) Investments	6	-	-
ii) Other financial assets	7	3.91	4.45
f) Deferred tax assets [net]	8	258.61	258.61
g) Non-current tax assets [net]	9	7.64	4.01
h) Other non-current assets	10	39.73	62.42
Total non-current assets		**1,417.37**	**1,066.77**
Current assets			
a) Inventories	11	643.66	543.07
b) Financial assets			
i) Investments	6	-	0.05
ii) Trade receivables	12	162.14	182.98
iii) Cash and cash equivalents	13	56.04	5.76
iv) Bank balances other than cash and cash equivalents	14	5.44	6.51
v) Loans	15	1.06	1.01
vi) Other financial assets	7	293.26	211.31
c) Other current assets	10	133.98	88.00
Total current assets		**1,295.58**	**1,038.69**
Total assets		**2,712.95**	**2,105.46**
Equity and liabilities			
Equity			
a) Equity share capital	16	261.11	261.11
b) Other equity	17	311.55	339.10
Total equity		**572.66**	**600.21**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	560.34	172.95
ii) Lease liabilities	19	22.08	26.16
b) Deferred tax liabilities [net]	8	-	0.16
c) Provisions	20	42.04	36.90
Total non-current liabilities		**624.46**	**236.17**
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	305.54	148.64
ii) Lease liabilities	19	2.17	5.75
iii) Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises; and		16.16	5.72
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,091.59	1,018.41
iv) Other financial liabilities	23	38.75	26.60
b) Other current liabilities	24	15.88	20.65
c) Provisions	20	45.74	43.29
d) Current tax liabilities (net)	25	-	0.02
Total current liabilities		**1,515.83**	**1,269.08**
Total equity and liabilities		**2,712.95**	**2,105.46**

Notes 1 to 48 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 Registration No.: 001076N/N500013

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

Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 16 May 2023

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: New Delhi
Date: 16 May 2023

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: 16 May 2023

M N Sudhindra Rao
Chief Executive Officer
Place: Mumbai
Date: 16 May 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

	Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I	**Income**			
	Revenue from operations	26	4,084.91	4,038.08
	Other income	27	24.42	6.33
	Total income		**4,109.33**	**4,044.41**
II	**Expenses**			
	Cost of materials consumed	28	3,025.38	2,861.01
	Purchases of stock-in-trade	29	304.21	150.36
	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	30	(105.14)	(43.62)
	Employee benefits expense	31	114.35	107.72
	Other expenses	32	700.60	658.68
	Expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation		**4,039.40**	**3,734.15**
	Profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation		**69.93**	**310.26**
	Depreciation and amortisation expense	33	31.34	31.26
	Finance costs	34	59.58	61.89
	Foreign exchange fluctuation loss/(gain)		3.73	(2.33)
	Total expenses		**4,134.05**	**3,824.97**
III	**Profit/ (loss) before tax [I-II]**		**(24.72)**	**219.44**
IV	**Tax**			
	Current tax expense		-	0.36
	Deferred tax expense/(credit)	8	(0.16)	(49.98)
	Total tax credit		**(0.16)**	**(49.62)**
V	**Profit/ (loss) for the year [III-IV]**		**(24.56)**	**269.06**
VI	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to income			
	Re-measurement of defined benefit liability		(2.99)	(2.10)
	Less: Income tax relating to remeasurement of defined benefit liability		-	-
	Other comprehensive income for the year		**(2.99)**	**(2.10)**
VII	**Total comprehensive income for the year**		**(27.55)**	**266.96**
VIII	**Earnings per equity share [nominal value of equity share ₹10]**			
	Basic and diluted	35	(0.94)	10.30

Notes 1 to 48 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 Registration No.: 001076N/N500013

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

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 16 May 2023

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: New Delhi
Date: 16 May 2023

Dhanendra Kumar
Director
DIN: 05019411

Place: New Delhi
Date: 16 May 2023

M N Sudhindra Rao
Chief Executive Officer

Place: Mumbai
Date: 16 May 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary

Place: Gurugram
Date: 16 May 2023

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
(Loss)/ profit before tax	(24.72)	219.44
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	31.34	31.26
(Gain)/loss on disposal/discard of property, plant and equipment	2.27	(0.01)
Capital work-in-progress provided for	-	0.17
Finance costs	59.58	61.89
Interest income	(12.34)	(4.94)
Liabilities/provisions no longer required, written back	(11.89)	-
Debts/advances written off	1.79	5.71
Fair valuation of investments through profit and loss	0.05	(0.04)
Operating profit before working capital changes	46.08	313.48
Adjustments for movement in:		
Changes in trade receivables	19.15	(77.70)
Changes in other financial assets and loans	(80.13)	(27.69)
Changes in other assets	(46.08)	(35.18)
Changes in inventories	(100.59)	(140.18)
Changes in trade payables	95.48	153.09
Changes in provisions	4.60	3.99
Changes in other financial liabilities	(11.08)	9.20
Changes in other liabilities	(4.77)	(1.58)
Cash (used in)/ generated from operating activities	**(77.34)**	**197.43**
Income tax (paid)/ refund [net]	(3.65)	2.74
Net cash (used in)/ generated from operating activities [A]	**(80.99)**	**200.17**
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors for capital goods]	(365.29)	(80.16)
Proceeds from sale of investments	-	0.06
Proceeds from sale of property plant and equipment	5.69	0.17
Bank balances other than cash and cash equivalents [net]	(0.43)	(0.19)
Interest received	12.44	4.68
Net cash used in investing activities [B]	**(347.59)**	**(75.44)**
C. Cash flow from financing activities		
Repayment of non-current borrowings	(108.15)	(73.64)
Proceeds from non-current borrowings	457.54	38.74
Movement in current borrowings [net]	194.90	(21.19)
Payment of lease liabilities	(4.89)	(6.58)
Payment of unclaimed dividend	(0.07)	(0.07)
Finance costs paid	(60.47)	(59.92)
Net cash generated from/ (used in) financing activities [C]	**478.86**	**(122.66)**
Net increase in cash and cash equivalents [A+B+C]	**50.28**	**2.07**
Cash and cash equivalents at the beginning of the year	5.76	3.69
Closing cash and cash equivalents (refer note 13)	**56.04**	**5.76**

Notes:

1. 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".
2. Negative figures have been shown in brackets.
3. 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 48 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 Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 16 May 2023

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: New Delhi
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Chief Commercial and Financial Officer
Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless stated otherwise)

A. Equity share capital

Particulars	Balance as at 1 April 2022	Change in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	261.11	-	261.11

Particulars	Balance as at 1 April 2021	Change in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	261.11	-	261.11

B. Other equity

Attributable to the equity holders

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Other comprehensive income	
Balance at 31 March 2021	**20.38**	**447.59**	**58.13**	**(451.56)**	**(2.40)**	**72.14**
Profit for the year	-	-	-	269.06	-	269.06
Other comprehensive income for the year	-	-	-	-	(2.10)	(2.10)
Balance at 31 March 2022	**20.38**	**447.59**	**58.13**	**(182.50)**	**(4.50)**	**339.10**
Loss for the year	-	-	-	(24.56)	-	(24.56)
Other comprehensive income for the year	-	-	-	-	(2.99)	(2.99)
Balance at 31 March 2023	**20.38**	**447.59**	**58.13**	**(207.06)**	**(7.49)**	**311.55**

Notes 1 to 48 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 Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 16 May 2023

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

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Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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 and BSE Limited. The Group is into the business of trading and manufacture of polyester filament yarn (PFY), polyester staple fibre (PSF), draw texturised yarn (DTY), specialty fiber and chips. It is setting up project to manufacture Polyester chips and Draw Texturised Yarn. The Group is also engaged in trading of spun yarn, and also engaged in power generation, which is used primarily intended for captive consumption.

Following are the details of the subsidiary consolidated in these financial statements:

Name of the entity	Country of incorporation	Principal activities	Interest (in %)	
			31 March 2023	31 March 2022
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 [w.e.f 17 December 2022]	India	Business operations of converting flakes into chips	100%	-
Indorama Sustainable Polyester Yarns Private Limited [w.e.f 17 December 2022]	India	Manufacturing of Partially Oriented Yarns.	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

a. Ind AS 103 Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The amendment did not have any material impact on financial statements of the Group.

b. Ind AS 16 Proceeds before intended use

The amendment specify that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The amendment did not have any material impact on financial statements of the Group.

c. Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the amendment did not have any material impact on financial statements of the Group.

d. Ind AS 109 Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment did not have any material impact on financial statements of the Group.

(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

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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 are having consistent reporting date of 31 March 2023.

(v) Significant accounting policies

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 recognised in the consolidated financial statements is included in the following notes :

- Note 8 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Note 20 and Note 39 – measurement of defined benefit obligations: key actuarial assumptions
- Note 2 and 5 - estimation of useful lives of property, plant and equipment and intangible assets
- Note 3 and 19 - recognition and measurement of leases
- Note 36 – 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

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1) It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1) It is expected to be settled in the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

4) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d. Property, plant and equipment

Recognition 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.

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 ₹ 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. Intangible assets

Recognition and measurement

Intangible assets include software, that are acquired by the Holding Company, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset 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 are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software that are amortised over the useful economic life of 3 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

f. Impairment

(i) 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, 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. 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.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply within the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Right-of-use assets and lease liabilities

For all existing and new contract on or after 01 April 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.

h. 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.

i. 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.

j. 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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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 unutilised accrued compensated absences and utilise 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 utilised 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 recognised in the profit or loss.

k. 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.

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.

l. 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.

m. 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 recognised over periods to which they relate.

n. 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.

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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).

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.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

o. Measurement of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

- Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
- Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

p. 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.

q. Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

r. 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 with in 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.

s. Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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 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.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Chairman and Managing Director assesses the financial performance and position of the Group and makes strategic decision and has been identified as the chief operating decision maker. The Group's business activity is organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products and serves different market. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., manufacturing and trading of Polyester goods. 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. Refer note 41 for segment information presented.

u. 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 amortisation expense, finance costs, foreign exchange fluctuation, and tax expense.

v. 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. MCA, vide its circular dated 31 March 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below:

Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

The Group is currently evaluating the impact of amendments to the aforementioned accounting standards on its financial statements.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

2. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Total
A. Gross carrying amount									
Balance as at 31 March 2021	**0.16**	**2.89**	**107.23**	**1.27**	**971.00**	**4.34**	**4.81**	**11.47**	**1,103.17**
Additions during the year	-	-	3.28	-	15.59	0.03	1.80	2.35	23.05
Disposals during the year	-	-	-	-	0.21	-	0.01	0.16	0.38
Balance as at 31 March 2022	**0.16**	**2.89**	**110.51**	**1.27**	**986.38**	**4.37**	**6.60**	**13.66**	**1,125.84**
Additions during the year	-	-	6.08	3.02	109.32	0.42	3.48	0.60	122.92
Disposals during the year	-	-	0.07	1.23	18.68	0.35	3.41	1.35	25.08
Balance as at 31 March 2023	**0.16**	**2.89**	**116.52**	**3.06**	**1,077.02**	**4.44**	**6.67**	**12.91**	**1,223.68**
B. Accumulated depreciation									
Balance as at 31 March 2021	**-**	**0.24**	**22.67**	**1.27**	**393.38**	**1.77**	**2.59**	**5.50**	**427.42**
Additions during the year	-	0.04	4.01	-	19.51	0.42	0.47	0.96	25.41
Disposals during the year	-	-	-	-	0.14	-	0.01	0.07	0.22
Balance as at 31 March 2022	**-**	**0.28**	**26.68**	**1.27**	**412.75**	**2.19**	**3.05**	**6.39**	**452.61**
Additions during the year	-	0.04	4.22	0.17	20.69	0.42	0.58	1.19	27.31
Disposals during the year	-	-	-	1.23	12.77	0.27	1.70	1.16	17.13
Balance as at 31 March 2023	**-**	**0.32**	**30.90**	**0.21**	**420.67**	**2.34**	**1.93**	**6.42**	**462.79**
Net carrying value									
As at 31 March 2022	**0.16**	**2.61**	**83.83**	**-**	**573.63**	**2.18**	**3.55**	**7.27**	**673.23**
As at 31 March 2023	**0.16**	**2.57**	**85.62**	**2.85**	**656.35**	**2.10**	**4.74**	**6.49**	**760.89**

Notes:

1. Refer note 37 for information on capital commitments for the acquisition of property, plant and equipment.
2. Refer note 38 for information on assets under charge, of Holding Company.
3. 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 the Holding Company.
4. The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 44.

3. Right of use assets

	As at 31 March 2023	As at 31 March 2022
Buildings		
A. Gross carrying amount		
Balance at the beginning of the year	**43.57**	**24.38**
Additions during the year	-	19.19
Disposals during the year	10.89	-
Balance as at end of the year	**32.68**	**43.57**
B. Accumulated amortisation		
Balance at the beginning of the year	**15.15**	**9.49**
Additions during the year	3.79	5.66
Disposals during the year	8.12	-
Balance as at end of the year	**10.82**	**15.15**
Net carrying value	**21.86**	**28.42**

Note:

1. Refer note 42 for information on assets taken on lease

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

4. Capital work-in-progress

	As at 31 March 2023	As at 31 March 2022
Balance as the begininng of the year	35.07	8.80
Additions during the year	412.26	49.32
Less: amount capitalised during the year	(122.92)	(23.05)
Total	**324.41**	**35.07**

Notes

1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Refer note 38 for information on assets under charge of Holding Company.
3. The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 44.

(a) Capital work-in-progress ageing schedule as at 31 March 2023 and 31 March 2022:

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	
31 March 2023	316.88	7.37	0.16	-	**324.41**
31 March 2022	31.38	3.36	0.33	-	**35.07**

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 31 March 2023 and 31 March 2022

5. Intangible assets

	As at 31 March 2023	As at 31 March 2022
Software		
A. Gross carrying amount		
Balance at the beginning of the year	**0.92**	**0.25**
Additions during the year	-	0.67
Balance as at end of the year	**0.92**	**0.92**
B. Accumulated amortisation		
Balance at the beginning of the year	**0.36**	**0.17**
Additions during the year	0.24	0.19
Balance as at end of the year	**0.60**	**0.36**
Net carrying value	**0.32**	**0.56**

6. Investments

	As at 31 March 2023	As at 31 March 2022
(a) Non-current Investments		
Unquoted equity shares		
Equity shares carried at fair value through profit or loss ['FVTPL']		
1,500,000 (31 March 2022: 1,500,000) equity shares of Ritspin Synthetics Limited [₹10 each, fully paid up]	1.50	1.50
	1.50	**1.50**
Less: Provision for impairment in the value of investment	(1.50)	(1.50)
Total	**-**	**-**
Aggregate amount of unquoted investments	1.50	1.50
Aggregate amount of impairment in value of investments	1.50	1.50

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
(b) Current Investments		
Equity shares carried at fair value through profit or loss ['FVTPL']		
Quoted equity shares		
20 [31 March 2022 : 20] equity shares of Reliance Industries Limited [₹10 each, fully paid up]**	-	-
Total	**-**	**-**
Unquoted equity shares		
52,501 [31 March 2022 : 52,501] equity shares of Optel Telecommunications Limited [₹10 each, fully paid up]*	-	-
708,400 [31 March 2022 : 708,400] equity shares of Sanghi Polyesters Limited [₹10 each, fully paid up]*	-	-
72,601 [31 March 2022 : 72,601] equity shares of Balasore Alloys Limited [₹5 each, fully paid up]*	0.05	0.05
	0.05	**0.05**
Less: Provision for impairment in the value of investment	(0.05)	-
Total	**-**	**0.05**
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)	(2.88)

* Fair value of the investments are nil [31 March 2022 : nil]

** ₹46,621 [31 March 2022 : ₹52,695], amount in absolute rupees.

7. Other financial assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Security deposits	2.07	4.04	1.50	-
Bank deposits with more than 12 months maturity (refer note 1 below)	1.84	0.41	-	-
Interest accrued on deposits and others	-	-	0.10	0.20
Advance to employees	-	-	0.33	0.30
Claims and other receivables	-	-	359.17	278.65
Less : Provision for claims and other receivables	-	-	(67.84)	(67.84)
Total	**3.91**	**4.45**	**293.26**	**211.31**

Notes:

1. Includes earmarked balance of ₹ 1.43 crores (31 March 2022 ₹ nil)
2. Refer note 38 for information on assets under charge of Holding Company

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 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment	-	-	(93.28)	(85.98)	(93.28)	(85.98)
Investment at FVTPL	0.71	0.71	-	-	0.71	0.71
Provision for employee benefits	9.15	8.41	-	-	9.15	8.41
Provision for doubtful debts and advances	32.58	32.79	-	-	32.58	32.79
Brought forward business losses/unabsorbed depreciation	298.13	291.20	-	-	298.13	291.20
Provision for contingencies	9.64	9.64	-	-	9.64	9.64
Other items	1.68	1.68	-	-	1.68	1.68
	351.89	**344.43**	**(93.28)**	**(85.98)**	**258.61**	**258.45**
Offsetting of deferred tax assets and deffered tax liabilities	(93.28)	(85.98)	93.28	85.98	-	-
Net deferred tax assets	**258.61**	**258.45**	**-**	**-**	**258.61**	**258.45**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Amounts presented in consolidated statement of financial position:

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	258.61	258.61
Deferred tax asset/(liabilities)	-	(0.16)
Net	**258.61**	**258.45**

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 carried forward business losses.

II. Movement in temporary differences

	As at 31 March 2023	As at 31 March 2022
Opening balance of deferred tax asset	258.45	208.47
Tax credit/(expense) during the year recognised in the statement of profit or loss*	0.16	49.98
Closing balance of deferred tax asset	**258.61**	**258.45**

* 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	Balance as at 31 March 2021	Recognised in statement of profit and loss	As at 31 March 2022	Recognised in statement of profit and loss	As at 31 March 2023
Property, plant and equipment	(78.67)	(7.31)	(85.98)	(7.30)	(93.28)
Investment at FVTPL	0.72	(0.01)	0.71	0.00	0.71
Provision for employee benefits	6.87	1.54	8.41	0.74	9.15
Provision for doubtful debts and advances	33.10	(0.31)	32.79	(0.21)	32.58
Brought forward business losses/ unabsorbed depreciation	235.57	55.63	291.20	6.93	298.13
Provision for contingencies	9.64	-	9.64	0.00	9.64
Other items	1.24	0.44	1.68	0.00	1.68
Total	**208.47**	**49.98**	**258.45**	**0.16**	**258.61**

III. Unrecognised deferred tax assets

	As at 31 March 2023		As at 31 March 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Brought forward business losses and unabsorbed depreciation	121.70	30.63	105.05	26.44

IV. Effective tax rate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(loss) before tax	(24.72)	219.44
Effective tax rate	25.17%	25.17%
Current tax expense/(income) on profit before tax at the effective income tax rate in India	(6.22)	55.23
(Recognition)/de-recognition of deferred tax asset	4.19	(104.12)
Other adjustments	2.19	(0.73)
Tax (income)/expense reported in the statement of profit and loss	**0.16**	**(49.62)**
Tax expense/ (credit) during the year recognised in statement of profit or loss	0.16	(49.62)
Tax expense during the year recognised in other comprehensive income	-	-
	0.16	**(49.62)**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

9. Non current tax assets

	As at 31 March 2023	As at 31 March 2022
Advance tax [net of provisions ₹ 41.53 crores (31 March 2022: ₹ 41.53 crores)]	7.64	4.01
Total	**7.64**	**4.01**

10. Other assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Capital advances	13.81	36.59	-	-
Deposits and other receivables	25.37	25.07	11.52	20.46
Balance with government authorities	-	-	85.16	25.05
Prepaid expenses	0.04	0.10	12.26	9.74
Forward receivable	-	-	0.02	-
Advance rent	0.51	0.66	0.12	0.24
Advances to vendors	-	5.79	28.16	32.51
Less : provision for doubtful advances to vendors	-	(5.79)	(3.26)	-
Total	**39.73**	**62.42**	**133.98**	**88.00**

Notes

1. Refer note 38 for information on assets under charge, of Holding Company.

11. Inventories

	As at 31 March 2023	As at 31 March 2022
[Valued at lower of cost or net realisable value unless otherwise stated]		
Raw materials [include in transit ₹ 107.27 crores (31 March 2022: ₹ 80.13 crores)]	281.96	302.90
Work-in-progress	24.16	27.29
Finished goods [include in transit ₹ 15.67 crores (31 March 2022: ₹ 34.49 cores)]*	275.92	154.66
Stock-in-trade [include in transit ₹ 5.40 crores (31 March 2022 : ₹ 12.93 crores)]	5.40	17.59
Stores and spares [include in transit ₹ 1.17 crores (31 March 2022: ₹ 0.02 crores)]	48.06	36.35
Packing material and Others	3.10	3.56
Waste**	5.06	0.72
Total	**643.66**	**543.07**

* The inventories were reduced by ₹ 4.04 crores [31 March 2022 : ₹ 0.05 crores] on account of net realisable value being lower than the cost.

** valued at net realisable value.

Note:

1. Refer note 38 for information on assets under charge, of Holding Company.

12. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	162.14	182.98
Which have significant increase in credit risk	58.33	56.64
	220.47	**239.62**
Less : loss allowance [refer note 41]	(58.33)	(56.64)
Total	**162.14**	**182.98**

Notes:

1. 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%.
2. Refer note 38 for information on assets under charge, of Holding Company.
3. The Group 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 group.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Trade receivable ageing schedule as at 31 March 2023 and 31 March 2022:

31 March 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
Considered good	106.30	53.91	0.18	1.54	0.21	-	162.14
Which have significant increase in credit risk	-	-	0.02	1.20	0.16	56.95	58.33
Total trade receivables	**106.30**	**53.91**	**0.20**	**2.74**	**0.37**	**56.95**	**220.47**
Less: Loss allowance							(58.33)
							162.14

31 March 2022	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
Considered good	136.99	42.64	1.62	0.52	0.44	0.77	182.98
Which have significant increase in credit risk	-	-	-	-	0.70	55.94	56.64
Total trade receivables	**136.99**	**42.64**	**1.62**	**0.52**	**1.14**	**56.71**	**239.62**
Less: Loss allowance							(56.64)
Total							**182.98**

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 31 March 2023	As at 31 March 2022
Balances with banks	55.96	3.43
Deposits with original maturity less than three months	-	2.25
Cash on hand	0.08	0.08
Total	**56.04**	**5.76**

Note:

1. Refer note 38 for information on assets under charge of Holding company.

14. Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	5.36	6.36
Unclaimed dividend	0.08	0.15
Total	**5.44**	**6.51**

* Includes earmarked balances of ₹ 5.36 crores (31 March 2022: nil)

Note:

1. Refer note 38 for information on assets under charge of Holding Company.

15. Loans

	As at 31 March 2023	As at 31 March 2022
Loans to employees (refer note 1)	1.06	1.01
Total	**1.06**	**1.01**

Note:

1. These loans given to employees are interest free and repayable as per terms specified in policies of the Holding Company.
2. Refer note 38 for information on assets under charge of Holding Company.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

16. Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
275,000,000 equity shares of ₹ 10 each [31 March 2022 : 275,000,000]	275.00	275.00
	275.00	**275.00**
Issued, subscribed and fully paid up		
261,113,151 equity shares of ₹ 10 each fully paid-up [31 March 2022: 261,113,151]	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 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year and end of the year	261,113,151	261.11	261,113,151	261.11
	261,113,151	**261.11**	**261,113,151**	**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 31 March 2023		As at 31 March 2022	
	Number of shares	% of shareholding	Number of shares	% of shares held
Indorama Netherlands B.V. [controlling Company, refer note vii below]	100,696,588	38.56	100,696,588	38.56
Brookgrange Investments Limited	53,564,057	20.51	53,564,057	20.51
Mr. Om Prakash Lohia [Chairman and Managing Director]	38,473,369	14.73	38,473,369	14.73
Siam Stock Holdings Limited	17,200,000	6.59	17,200,000	6.59
Total	**209,934,014**	**80.39**	**209,934,014**	**80.39**

iv) Shares in the Holding Company held by controlling Company are as under:

Indorama Netherlands B.V. [controlling Company, refer note vii below]	100,696,588	38.56	100,696,588	38.56
Total	**100,696,588**	**38.56**	**100,696,588**	**38.56**

v) Shareholding of promoters is as under:

S. No.	Promoters Name	Shareholding at the end of the year				% change in shareholding during the year
		As at 31 March 2023		As at 31 March 2022		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Brookgrange Investments Ltd.	53,564,057	20.51	53,564,057	20.51	-
2	Indorama Netherlands B.V.	100,696,588	38.56	100,696,588	38.56	-
3	Mr. Om Prakash Lohia	38,473,369	14.73	38,473,369	14.73	-
4	Mrs. Urmila Lohia	645,873	0.25	645,873	0.25	-
5	Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
6	Mr. Devang Kumar#	-	-	414,796	0.16	100%
7	Mr. Vishal Lohia	1,137,896	0.44	1,137,896	0.44	-
8	Mrs. Aradhna Lohia	313,256	0.12	313,256	0.12	-
9	Mrs. Rimple Lohia	239,940	0.09	239,940	0.09	-
10	Mr. Yashovardhan Lohia	249,888	0.10	249,888	0.10	-
	Total	**195,420,067**	**74.84**	**195,834,863**	**75.00**	**(0.16%)**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

S. No.	Promoters Name	Shareholding at the end of the year				% change in shareholding during the year
		As at 31 March 2022		As at 31 March 2021		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Brookgrange Investments Ltd.	53,564,057	20.51	53,564,057	20.51	-
2	Indorama Netherlands B.V.	100,696,588	38.56	100,696,588	38.56	-
3	Mr. Om Prakash Lohia	38,473,369	14.73	38,473,369	14.73	-
4	Mrs. Urmila Lohia	645,873	0.25	645,873	0.25	-
5	Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
6	Mr. Devang Kumar	414,796	0.16	414,796	0.16	-
7	Mr. Vishal Lohia	1,137,896	0.44	1,137,896	0.44	-
8	Mrs. Aradhna Lohia	313,256	0.12	313,256	0.12	-
9	Mrs. Rimple Lohia	239,940	0.09	239,940	0.09	-
10	Mr. Yashovardhan Lohia	249,888	0.10	249,888	0.10	-
Total		**195,834,863**	**75.00**	**195,834,863**	**75.00**	**-**

Mr. Devang Kumar sold 414,796 equity shares through open market, during the year

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 31 March 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 31 March 2023	As at 31 March 2022
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	(182.50)	(451.56)
	Add : Profit/(loss) during the year	(24.56)	269.06
	Balance at the end of the year	**(207.06)**	**(182.50)**
e.	**Other comprehensive income**		
	Balance at the beginning of the year	(4.50)	(2.40)
	Add : Loss during the year	(2.99)	(2.10)
	Balance at the end of the year	**(7.49)**	**(4.50)**
Total other equity [a+b+c+d+e]		**311.55**	**339.10**

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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

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 maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured loan				
Term loans - from banks				
Rupee loans	560.34	172.95	60.65	98.65
	560.34	**172.95**	**60.65**	**98.65**
Less : Current maturities on borrowings [refer note 21]	-	-	(60.65)	(98.65)
	560.34	**172.95**	**-**	**-**

Notes:

1. Refer note 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
2. The Group has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
3. Terms of repayment and security details:

Nature of security	Terms of repayment
Rupee term loans from banks	
For Holding Company	
i) ₹ 75.00 crores (31 March 2022 : ₹ 125.00 crores) are secured primarily by first pari-passu charge on immovable fixed assets 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 Recievables.	Repayable in 6 equal half yearly installments amounting to ₹ 25.00 crores each repayment of which commenced from 25 April 2021 onwards, of which 3 equal half yearly installments amounting to ₹ 25.00 crores each is outstanding as on 31 March 2023. Rate of interest at 8.25% p.a. to 8.85% p.a (31 March 2022- 8.25% to 9.96% p.a)
ii) ₹ 49.70 crores (31 March 2022 : ₹ 60.36 crores) are secured primarily by first pari-passu charge on entire immovable fixed assets of the Holding Company excluding those provided under schedule III of the Memorandum of Entry dated 06 May 2021 executed in favor of bank, and first pari-passu charge on VAT/ SGST Recievables.	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 1 yearly installment aggregating to ₹ 39.06 crores in June 2024 and July 2024, of which 1 equal yearly installments amounting to ₹ 10.65 crores each and 1 yearly installment aggregating to ₹ 39.05 crores is outstanding as on 31 March 2023 Rate of interest at 7.75% p.a to 10.05% p.a (31 March 2022- 7.75% to 9.75% p.a)
iii) ₹ 86.00 crores (31 March 2022 : ₹ 11.26 crores) are secured by Stand By Letter of Credit (SBLC) by promotor group company.	Repayable in 16 quarterly installments payable in 4 instalments of ₹ 3.22 crores each in FY 2024-25, ₹ 5.37 crores each in FY 2025-26, ₹ 6.45 crores each in FY 2026-27 and FY 2027-28, rate of interest at 6.25% p.a to 9.30% p.a.(31 March 2022- 6.25%- 6.46% p.a)
iv) ₹ 28.30 crores (31 March 2022: Nil) are secured by Stand By Letter of Credit (SBLC) by promotor group company.	Repayable in 16 quaterly installments payable in 4 installments of ₹ 1.06 crores each in FY 2024-25, ₹ 1.77 crores each in FY 2025-26, ₹ 2.12 crores each in FY 2026-27 and FY 2027-28, rate of interest at 7.85% p.a to 9.47% p.a.
v) ₹ 145.00 crores (31 March 2022: Nil) are secured by Stand By Letter of Credit (SBLC) by promotor group company.	6 Monthly installments of ₹ 24.17 crores each from April 2024 to September 2024. Rate of interest at 8.68 % p.a to 8.93% p.a.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Nature of security	Terms of repayment
vi) ₹ 35.00 crores (31 March 2022: Nil) are secured primarily by first pari-passu charge on moveable and immovable fixed assets of the Company excluding excluded assets.	6 Monthly installments of ₹ 5.83 crores each from April 2024 to September 2024. Rate of interest 9.02% p.a.
vii) ₹ Nil (31 March 2022 : ₹ 47.50 crores) are secured primarily by first pari-passu charge on immovable fixed assets of the Company excluding those as provided under schedule III of the Memorandum of Entry dated 06 May 2021 executed in favor of bank, and first pari-passu charge on VAT/SGST Recievables.	Repayable in 12 equal quarterly installments each aggregating to ₹ 9.50 crores, repayment of which commenced on various dates from August 2020 and September 2020, of which 5 equal quarterly installments each aggregating to ₹ 9.50 crores is outstanding as on 31 March 2022. The amount has been repaid in current year. Rate of interest at 8.50% p.a to 9.30% p.a. (31 March 2022- 8.50% p.a to 8.80% p.a.).
For subsidiary companies	
i) ₹ 119.87 crores (31 March 2022 : 22.31 crores) are secured by Stand By Letter of Credit (SBLC) by promotor group company of Holding Company	Repayable in 16 quarterly yearly installments aggregating to ₹ 4.49 crores each in FY 2024-2025, ₹ 7.49 crores each in FY 2025-2026, ₹ 8.99 crores each in FY 2026-2027, ₹ 8.99 crores each in FY 2027-2028, rate of interest range from 6.25% p.a to 10.09% p.a (31 March 22 : 6.25% p.a to 6.49% p.a.)
ii) ₹ 82.12 crores (31 March 2022 : ₹ 5.17 crores) are secured by Stand By Letter of Credit (SBLC) by promotor group company of Holding Company,	Repayable in quarterly installments of ₹ 3.08 crores each in FY 2024-2025, 5.13 crores each in FY 2025-2026, ₹ 6.16 crores each in FY 2026-2027 and in FY 2027-2028 respectively, rate of interest range from 6.25% p.a to 9.30% p.a (31 March 2022 6.25% to 6.46%)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Borrowings:

	As at 31 March 2023		As at 31 March 2022	
	Non-current borrowings*	Current borrowings**	Non-current borrowings*	Current borrowings**
Balance at beginning of the year	271.60	49.99	306.50	71.18
Proceeds from non-current borrowings	457.54	-	38.74	-
Repayment of non-current borrowings	(108.15)	-	(73.64)	-
Movement in short-term borrowings [net]	-	194.90	-	(21.19)
Balance as at the end of the year	**620.99**	**244.89**	**271.60**	**49.99**

Lease liabilities

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	31.91	17.49
Additions/ (disposals) during the year	(4.97)	19.22
Payment of lease liabilities	(4.89)	(6.58)
Interest expense (refer note below)	2.20	1.78
Balance as at the end of the year	**24.25**	**31.91**

Interest expenses towards lease liabilitiy included in finance cost paid during the year

* Non-current borrowings includes current maturity of ₹ 60.65 crores (31 March 2022 : ₹ 98.65 crores).

** Refer note 21

19. Lease liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Lease liabilities [refer note 42]*	22.08	26.16	2.17	5.75
Total	**22.08**	**26.16**	**2.17**	**5.75**

* refer note 18 for movement of lease liabilities

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

20. Provisions

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
Provision for gratuity [refer note 39]*	26.17	22.44	2.88	1.72
Provision for compensated absences [refer note 39]*	15.87	14.46	4.56	3.27
Others				
Provision for contingencies [refer note 36]**	-	-	38.30	38.30
Total	**42.04**	**36.90**	**45.74**	**43.29**
* Includes amounts due to Key Managerial Personnel [refer note 43]	1.11	0.81	2.41	1.72

** Movement in provision for contingencies

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	38.30	38.30
Less : Provision reversed/created during the year	-	-
Balance at the end of the year	**38.30**	**38.30**

21. Current borrowings

	As at 31 March 2023	As at 31 March 2022
Secured loan		
Short-term loans from banks	244.89	49.99
Current maturities of long-term borrowings (refer note 18)	60.65	98.65
Total	**305.54**	**148.64**

Note:

Details of rate of interest, terms of repayment and security for short-term loans from banks:

1. These are repayable within 12 months and carry an interest rate in the range from 6.25 % p.a. to 9.65% p.a [31 March 2022 - 8.25% p.a. to 8.50% 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 14 December 2020 and those provided under schedule III of the Memorandum of Entry dated 06 May 2021 in favour of respective banks.

2. ₹ Nil crores [31 March 2022: ₹ 49.99 crores] is backed by Stand By Letter of Credit (SBLC) by promotor group company, rate of interest: 7.84% to 8.74 % p.a [31 March 2022 - 6.25% p.a].

3. The Holding Company is not required to file quarterly returns/ statements with banks against the sanctioned working capital limit

22. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	16.16	5.72
Total outstanding dues of creditors other than micro enterprises and small enterprises#	1,091.59	1,018.41
Total	**1,107.75**	**1,024.13**
# Includes amounts due to related entities [refer note 43]	211.95	202.68

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Trade payables ageing schedule as at 31 March 2023 and 31 March 2022

31 March 2023	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	12.96	3.20	-	-	-	16.16
Others	1,068.60	12.89	0.41	0.62	9.05	1,091.57
Total trade payables	**1,081.56**	**16.09**	**0.41**	**0.62**	**9.05**	**1,107.73**

31 March 2022	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	5.72	-	-	-	-	5.72
Others	985.59	22.50	0.29	0.88	9.15	1,018.41
Total trade payables	**991.31**	**22.50**	**0.29**	**0.88**	**9.15**	**1,024.13**

There are no disputed and unbilled trade payables, hence the same is not disclosed in the ageing schedule.

23. Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Interest accrued and not due on borrowings	0.25	1.14
Book overdraft	0.24	4.96
Unclaimed dividends [refer note 1 below]	0.08	0.15
Forward cover payable	0.05	1.20
Payable to employees	8.35	15.53
Security deposits *	0.42	-
Creditors towards property, plant and equipment (refer note 2 below)	27.81	3.62
Others	1.55	-
Total	**38.75**	**26.60**
* Includes dues to related entities (refer note 43)	0.18	-

Note:

1. 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.
2. Includes ₹ 12.23 crores towards dues of micro enterprises and small enterprises (31 March 2022: nil)]

24. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advances from customers*	11.91	11.52
Statutory dues	3.93	8.57
Others	0.04	0.56
Total	**15.88**	**20.65**
* Includes amounts due to related entities [refer note 43]	-	0.01

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

25. Current tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Current tax [net]	-	0.02
Total	**-**	**0.02**

26. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Disaggregated revenue information		
Sale of products [refer notes below]		
Finished goods		
Domestic	3,139.63	2,887.39
Export	651.19	1,012.80
Traded goods	341.56	172.30
	4,132.38	**4,072.49**
Less: Rebates and discounts to customers	225.07	166.30
Sub-total (A)	**3,907.31**	**3,906.19**
Other operating income;		
Scrap sales	18.34	15.48
Industrial Promotion Subsidy (IPS)	150.71	112.32
Interest from customers	1.09	1.43
Others	7.46	2.66
Sub-total (B)	**177.60**	**131.89**
Total (A+B)	**4,084.91**	**4,038.08**

Notes:

i) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Gross sale of products	4,137.50	4,079.35
Less : Adjustment on account of returns	5.12	6.85
Less : Adjustment on account of discounts and price differences	225.07	166.31
	3,907.31	**3,906.19**
ii) Contract balances		
Advance from customers [refer note 24]	11.89	11.52
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	7.28	17.30
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period	-	-

27. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
from banks	0.41	0.37
from other	10.84	2.93
Gain on sale of property, plant and equipment	-	0.01
Other non operating income		
Unwinding of discount on security deposits	0.11	0.21
Fair valuation of investments through profit and loss	-	0.04
Excess liability or provisons written back	11.89	1.58
Others	1.17	1.19
Total	**24.42**	**6.33**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

28. Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw material at the beginning of the year	302.90	213.76
Add: Purchases during the year	3,004.44	2,950.15
Less: Raw material at the end of the year	281.96	302.90
Total	**3,025.38**	**2,861.01**

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 44.

29. Purchase of stock in trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock-in-trade	304.21	150.36
Total	**304.21**	**150.36**

30. Changes in inventories of finished goods and work-in-progress and stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing stock (A)		
Finished goods	275.92	154.66
Stock-in-trade	5.40	17.59
Work-in-progress	24.16	27.29
Waste	5.06	0.72
	310.54	**200.26**
Opening stock (B)		
Finished goods	154.66	119.21
Stock-in-trade	17.59	15.89
Work-in-progress	27.29	17.39
Waste	0.72	4.15
	200.26	**156.64**
Net (B-A)	**(110.28)**	**(43.62)**
Add: Finished goods generated from trial run (refer note 44)	5.14	-
Total	**(105.14)**	**(43.62)**

31. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary, wages and bonus*	104.31	99.13
Contribution to provident and other funds [refer note 39]*	6.62	4.89
Staff welfare expenses*	3.42	3.70
Total	**114.35**	**107.72**

*The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 44.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

32. Other expenses

	For the year ended 31 March 2023		For the year ended 31 March 2022	
Consumption of stores and spares		47.25		49.64
Power and fuel		336.88		221.75
Rent and hire charges [refer note 42]		16.22		9.59
Repairs and maintenance		25.68		23.68
Insurance	9.62		6.91	
Less : recovery	1.12	8.50	1.53	5.38
Rates and taxes		2.07		3.36
Packing materials consumed		84.07		101.96
Freight and forwarding charges	108.98		172.25	
Less : recovery	12.56	96.42	14.20	158.05
Brokerage and commission		6.92		9.11
Commission to chairman and managing director		-		4.50
Directors' sitting fees		0.26		0.21
Legal and professional charges		14.83		11.91
Corporate social responsibility expenses		0.30		0.05
Debts/advances/other assets written off		0.10		5.71
Loss on disposal/discard of property, plant and equipment		2.27		-
Provison for doubtful advances		1.69		-
Capital work in progress written off		-		0.17
Provision for diminution in the value of current investments		0.05		-
Contract labour cost		27.69		24.43
Operating and handling charges		17.72		18.15
Miscellaneous expenses		11.68		11.03
Total		**700.60**		**658.68**

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 44.

33. Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment [refer note 2]	27.31	25.41
Amortisation on right of use assets [refer note 3]	3.79	5.66
Amortisation on intangible assets [refer note 5]	0.24	0.19
Total	**31.34**	**31.26**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

34. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest		
term loans	13.58	26.00
short-term loans	11.71	13.18
lease liabilities [refer note 42]	2.20	1.78
remeasurement of actuarial interest cost [refer note 39]	2.99	2.39
others	19.15	5.59
Other borrowing cost	9.95	12.95
Total	**59.58**	**61.89**

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 44.

35. Earning per share

	For the year ended 31 March 2023	For the Year ended 31 March 2022
a) Net profit attributable to the equity shareholders (A)	(24.56)	269.06
b) Number of equity shares at the beginning of the year (absolute)	261,113,151	261,113,151
Total number of shares outstanding at the end of the year (absolute)	261,113,151	261,113,151
Weighted-average number of equity shares (B) (absolute)	261,113,151	261,113,151
Earnings per share (₹) (A/B)- Basic and diluted	(0.94)	10.30
Nominal value of equity share (₹)	10.00	10.00

36. Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
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	3.36	5.17
Excise/customs/service tax matters in dispute/under appeal	44.75	46.09
Sales tax/value added tax matters in dispute/under appeal	-	6.32
Others under dispute*	22.91	22.91
	71.02	**80.49**
b) Other money for which the Holding Company is contingently liable # [refer note 1 below]		
Claims by ex-employees, vendors, customers and civil cases	1.24	1.74
	1.24	**1.74**

* 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.

Notes:

(i) Out of the above litigations, the Group has provided ₹ 38.30 crores (31 March 2022 : ₹ 38.30 crores) against various litigations and remaining contingent liabilities is ₹ 33.96 crores (31 March 2022 : ₹ 43.93 crores).

(ii) Customs duty claims (including penalties) against the Holding Company aggregating to ₹ 220.26 crores (31 March 2022 : ₹ 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.

(iii) 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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

37. Capital commitments and other commitments

	As at 31 March 2023	As at 31 March 2022
a) Capital commitments- estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances]	168.76	220.77

b) The Holding Company has commitments to export 33,426 MT [31 March 2022 : 22,632 MT] of finished goods as per foreign trade policy pursuant to import of duty free material under advance license scheme.

38. Assets under charge

	As at 31 March 2023	As at 31 March 2022
The carrying amounts of assets under charge for current and non-current borrowings are:		
Current assets		
Financial assets		
Floating charge		
Investments	-	0.05
Trade receivables	158.40	184.42
Cash and cash equivalents	53.11	2.10
Bank balances other than cash and cash equivalents	-	6.51
Loans	11.06	1.01
Other financial assets	292.45	211.31
Non financial assets		
Floating charge		
Inventories	638.26	525.48
Other current assets	114.78	82.30
Total current assets under charge	**1,268.06**	**1,013.18**
Non-current assets		
Financial assets		
First charge		
Non-current bank balances	1.84	0.41
Non financial assets		
First charge		
Property, plant and equipment	594.12	497.07
Capital work-in-progress	109.95	32.25
Other non-current assets	5.90	11.08
Total non-current assets under charge	**711.81**	**540.81**

Notes:

1. Bank balance other than cash and cash equivalents exclude earmarked balance and unclaimed dividend of Holding Company.
2. Other current assets includes all other current assets of the Holding Company except prepaid expenses.
3. Property plant and equipment as at 31 March 2023, excludes assets amounting to ₹ 165.45 crores (31 March 2022: ₹ 171.32 crores) as provided under schedule IV of the Memorandum of Entry dated 14 December 2020 and those provided under schedule III of the Memorandum of Entry dated 06 May, 2021 executed in favor of banks by the Holding Company.
4. Other non-current assets includes only capital advances Holding Company for the purpose of assets under charge.

39. Employee benefits

a) Defined contribution plan

An amount of ₹ 6.47 crores [31 March 2022 : ₹ 4.63 crores] for the year has been recognised as an expense in respect of the Group's contributions towards Provident Fund, an amount of ₹ 0.22 crores [31 March 2022 : ₹ 0.14 crores] for the year has been recognised as an expense in respect of Group's contributions towards Employee State Insurance and an amount of ₹ 0.29 crores [31 March 2022 : ₹ 0.12 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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

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:

	As at 31 March 2023	As at 31 March 2022
(i) Changes in present value obligation		
Present value obligation as at the start of the year	24.16	20.84
Interest cost	1.73	1.39
Current service cost	1.61	1.33
Actuarial loss/(gain) on obligation	2.99	1.46
Benefits paid	(1.44)	(0.86)
Present value obligation as at the end of the year	**29.05**	**24.16**

(ii) Net liability recognised in the Balance Sheet

	As at 31 March 2023	As at 31 March 2022
Current liabilities	(2.88)	(1.72)
Non-current liabilities	(26.17)	(22.44)
Net liability in the Balance Sheet	**(29.05)**	**(24.16)**

(iii) Amount recognised in the statement of profit and loss

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	1.61	1.33
Interest cost	1.73	1.39
Expense recognised in the statement of profit and loss	**3.34**	**2.72**

(iv) Re-measurements recognised in the statement of other comprehensive income (OCI)

	As at 31 March 2023	As at 31 March 2022
Changes in financial assumptions	(2.99)	(1.46)
Amount recognised in other comprehensive income	**(2.99)**	**(1.46)**

(v) Actuarial assumptions

	As at 31 March 2023	As at 31 March 2022
Discount rate (p.a.)	7.35%	7.14%
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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

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.

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.

Particulars	As at 31 March 2023	As at 31 March 2022
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	0.88
Impact due to increase of 0.50%	(0.90)	(0.84)
Impact of change in salary escalation rate (p.a.)		
Impact due to increase of 0.50%	0.96	0.90
Impact due to decrease of 0.50%	(0.92)	(0.86)

(vii) Expected future cash flows

Particulars	As at 31 March 2023	As at 31 March 2022
The expected future cash flows in respect of gratuity (undiscounted) were as follows:		
Year 1	2.88	1.72
Year 2	1.69	1.52
Year 3	1.96	1.25
Year 4	1.77	1.53
Year 5	2.07	1.32
Year 6	1.66	1.56
Year 6 onwards	17.02	15.26
Total	**29.05**	**24.16**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

(viii) Expected contribution

The expected future employer contributions for defined benefit plan ₹ 3.74 crores as at 31 March 2023 [31 March 2022 : ₹ 3.14 crores].

(ix) Weighted average duration

The weighted average duration for defined benefit plan is 10.07 years as at 31 March 2023 [31 March 2022 : 10.18 years].

c) Other long-term employee benefits

An amount of ₹ 3.80 crores [31 March 2022 : ₹ 3.59 crores] pertains to expense towards compensated absences.

40. 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.

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 31 March 2023	For the Year ended 31 March 2022
Domestic	3,433.72	3,025.28
Overseas*	651.19	1,012.80
	4,084.91	**4,038.08**
***Revenue from overseas countries:**		
Turkey	195.84	284.81
Nepal	235.28	235.68
Bangladesh	1.20	3.50
Egypt	5.63	72.11
Other overseas countries	213.24	416.70

b) Trade receivables:

	As at 31 March 2023	As at 31 March 2022
Domestic	114.58	87.18
Overseas*	47.56	95.80
	162.14	**182.98**
***Trade receivables from overseas countries:**		
Turkey	13.15	31.22
Nepal	27.16	31.14
Bangladesh	-	0.12
Egypt	-	3.79
Other overseas countries	7.25	29.53
	47.56	**95.80**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
c) Non-current assets:		
Domestic*	1,151.12	804.15
Overseas	-	-
Total	**1,151.12**	**804.15**

*excluding deferred tax and income tax assets

Note:

1. Gross revenues from none of the customer [31 March 2022 : none] exceed 10% or more of the Group's total gross revenue.

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 31 March 2023	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	162.14	162.14	-	-	-
Cash and cash equivalents	-	-	56.04	56.04	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.44	5.44	-	-	-
Loans	-	-	1.06	1.06	-	-	-
Other financial assets	-	-	297.17	297.17	-	-	-
Total	**-**	**-**	**521.85**	**521.85**	**-**	**-**	**-**
Financial liabilities							
Borrowings	-	-	865.88	865.88	-	-	-
Trade payables	-	-	1,107.75	1,107.75	-	-	-
Other financial liabilities	-	-	38.75	38.75	-	-	-
Lease liabilities	-	-	24.25	24.25	-	-	-
Total	**-**	**-**	**2,036.63**	**2,036.63**	**-**	**-**	**-**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

As at 31 March 2022	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	182.98	182.98	-	-	-
Cash and cash equivalents	-	-	5.76	5.76	-	-	-
Bank balances other than cash and cash equivalents	-	-	6.51	6.51	-	-	-
Loans	-	-	1.01	1.01	-	-	-
Other financial assets	-	-	215.76	215.76	-	-	-
Investments	0.05	-	-	0.05	0.05	-	-
Total	**0.05**	**-**	**412.02**	**412.07**	**0.05**	**-**	**-**
Financial liabilities							
Borrowings	-	-	321.59	321.59	-	-	-
Trade payables	-	-	1,024.13	1,024.13	-	-	-
Other financial liabilities	-	-	26.60	26.60	-	-	-
Lease liabilities	-	-	31.91	31.91	-	-	-
Total	**-**	**-**	**1,404.23**	**1,404.23**	**-**	**-**	**-**

*Fair value through profit and loss

#Fair value through other comprehensive income.

Notes:

1. The amortised cost of financial assets and liablities 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 31 March 2023 and 31 March 2022.

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.

(ii) Credit risk

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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

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 31 March 2023		As at 31 March 2022	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	160.21	-	179.63	-
More than 180 days	60.26	58.33	59.99	56.64
Total	**220.47**	**58.33**	**239.62**	**56.64**

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	56.64	57.80
Expected credit loss during the year [net of reversal]	1.69	(1.16)
Balance at the end of the year	**58.33**	**56.64**

Expected credit loss for trade receivable as at 31 March 2023

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	106.30	53.91	0.20	2.74	0.37	56.95	220.47
Expected credit loss rate (%)	-	-	10.00%	43.80%	43.24%	100%	26.46%
Expected credit losses (Loss allowance provision)	-	-	0.02	1.20	0.16	56.95	58.33
Total							**162.14**

Expected credit loss for trade receivable as at 31 March 2022

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	136.99	42.64	1.62	0.52	1.14	56.71	239.62
Expected credit loss rate (%)	-	-	-	-	61.40%	98.64%	24%
Expected credit losses (Loss allowance provision)	-	-	-	-	0.70	55.94	56.64
Total							**182.98**

(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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Details of undrawn facilities of the Group from bank (fund based as well as non fund based):

Particular	As at 31 March 2023	As at 31 March 2022
Term loan and working capital loan	278.40	357.41
Total	**278.40**	**357.41**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2023	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings*	-	60.65	560.34	-	620.99
Trade payables	-	1,107.75	-	-	1,107.75
Current borrowings*	-	244.89	-	-	244.89
Lease liabilities	-	4.09	13.69	19.00	36.78
Other financial liabilities	-	38.75	-	-	38.75
Total	**-**	**1,456.13**	**574.03**	**19.00**	**2,049.16**

As at 31 March 2022	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings*	-	98.65	161.31	11.64	271.60
Trade payables	-	1024.13	-	-	1,024.13
Current borrowings*	-	49.99	-	-	49.99
Lease liabilities	-	7.80	15.84	23.37	47.01
Other financial liabilities	-	26.60	-	-	26.60
Total	**-**	**1,207.17**	**177.15**	**35.01**	**1,419.33**

* excluding contractual interest payable at prevalent/agreed rate of interest.

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 current 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.

(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 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.

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 fluctuatesdue to fluctuation in prices of crude oil and Group expects that the net impact of such fluctation 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)*

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.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2023	31 March 2022
Variable rate borrowings	865.88	321.59
Total borrowings	**865.88**	**321.59**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2022: 100 basis points)	8.66	3.22
Interest rates – decrease by 100 basis points (31 March 2022: 100 basis points)	(8.66)	(3.22)

* 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	31 March 2023	31 March 2022
Fixed rate deposits	7.20	9.02
Total deposits	**7.20**	**9.02**

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:

Particulars	As at 31 March 2023			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	45.30	82.17	372.23
	Euro	0.03	89.46	0.27
	JPY	39.39	0.62	2.44
Trade receivables	USD	(5.81)	82.16	(47.73)
Exposure in respect of recognised assets and liabilities				**327.21**

Particulars	As at 31 March 2022			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	43.23	75.80	327.68
	Euro	0.01	84.24	0.08
	JPY	91.97	0.62	5.70
Trade receivables	USD	(12.65)	75.79	(95.87)
Exposure in respect of recognised assets and liabilities				**237.60**

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

(ii) Hedged foreign currency risk exposure:

Particulars	As at 31 March 2023			
	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	2.67	82.23	21.96
To take protection against movement in foreign exchange rates in respect of payables against Imports	USD	1.14	82.68	9.43

Particulars	As at 31 March 2022			
	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	0.93	77.32	7.19
To take protection against movement in foreign exchange rates in respect of payables against Imports	USD	22.24	76.65	170.50
	Euro	1.10	84.71	9.32

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 31 March 2023		As at 31 March 2022	
		Increase in profit	Decrease in profit	Increase in profit	Decrease in profit
USD	5% movement	16.22	(16.22)	11.59	(11.59)
Euro	5% movement	0.01	(0.01)	0.01	(0.01)
JPY	5% movement	0.13	(0.13)	0.28	(0.28)

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 31 March 2023	As at 31 March 2022
Total liabilities*	2,140.29	1,505.25
Less: cash and cash equivalents	56.04	5.76
Adjusted net debt	**2,084.25**	**1,499.49**
Total equity	572.66	600.21
Adjusted net debt to equity ratio	**3.64**	**2.50**

*Excludes deferred tax liabilities (net)

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

42. Leases

Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March 2023	As at 31 March 2022
Current	2.17	5.75
Non-current	22.08	26.16
	24.25	**31.91**

The lease liabilities recognised in current year have average incremental borrowing rate of 8% to 9.7%.

The following are amounts recognised in profit or loss :

	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	3.79	5.66
Interest expense on lease liabilities	2.20	1.78
Rent expense*	15.98	9.59
Total	**21.97**	**17.03**

*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					
- 31 March 2023	2	4-14 years	8.58	2	-
- 31 March 2022	4	1-15 years	5.30	3	-

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 ₹ 16.22 crores (31 March 2022 : ₹ 9.59 crores).

At 31 March 2023, the Holding Company was committed to short term-leases and leases of low value, and the total commitment as at that date was ₹ 7.57 crores (31 March 2022 : ₹ 4.83 crores).

Total cash outflow for leases for the year ended 31 March 2023 was ₹ 21.11 crores (31 March 2022 : ₹ 16.17 crores).

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

43. Related party disclosure

a) Disclosure of related parties and relationship between the parties

Nature of relationship	Name of related party
i) Key managerial personnel	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 Agarwal [Non-Executive Non-Independent Director]
	Mr. M N Sudhindra Rao [Chief Executive Officer]
	Mr. Hemant Balkrishna Bal [Whole Time Director ('WTD')]
	Mrs. Ranjana Agarwal [Non-Executive Independent Director]
	Mr. Suman Jyoti Khaitan [Non-Executive Independent Director]
	Mr. Dharampal Agarwal [Non-Executive Independent Director] [appointed w.e.f. 25 November 2021]
	Mr. Umesh Kumar Agrawal [Chief Commercial and Financial Officer]
	Mr. Pawan Kumar Thakur [Company Secretary]
ii) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence (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 Co. Ltd.,
	PT. Indorama Polychem Indonesia
	Indorama Ventures Global Services Limited
	Grace Ventures Private Limited
	Performance Fibers (Hongkong) Limited
iii) Enterprises having significant influence on the Company	Brookgrange Investments Limited
iv) Controlling Company	Indorama Netherlands BV [controlling company]*
	Indorama Ventures Public Company Limited [ultimate controlling company]**

* 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 promoter Group Company to the tune of USD 75 million [31 March 2022 : USD 75 million] by way of stand by letter of credit (SBLC) to meet any unforeseen exigencies. Further, Group has utlised credit lines towards fund based and non fund based facilities with the support of the promoter Group Company amounting to ₹486.90 crores [31 March 2022 : ₹ 439.61 crores].

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

b) Disclosure of transactions between the Company and its related parties

	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Purchases of goods and services		
Indorama India Private Limited	5.12	14.29
Indorama Petrochem Limited	516.43	419.02
TPT Petrochemicals Public Company Limited	82.80	5.52
IVL Dhunseri Petrochem Industries Private Limited	0.62	13.34
Indorama Polyester Industries Public Company Limited	0.09	0.32
PT Indorama Ventures Indonesia	151.94	116.37
Indorama Ventures Global Services Limited	7.70	5.53
	764.70	**574.39**
Sale of goods and services		
Indorama Polyester Industries Public Company Limited	-	88.13
IVL Dhunseri Petrochem Industries Private Limited	150.13	1.61
IRAMA Global Services Private Limited	1.34	0.35
Grace Ventures Private Limited	6.28	-
Performance Fibers (Hongkong) Limited	2.40	-
	160.15	**90.09**
ii) Controlling company		
Purchases of goods and services		
Indorama Ventures Public Company Limited	6.34	7.36
	6.34	**7.36**
iii) Key Managerial Personnel		
Remuneration		
Short-term employee benefits	11.36	14.97
Other long-term benefits	0.17	(0.07)
Post-employment defined benefit	0.54	0.06
	12.07	**14.96**
Other transactions [Non-executive independent director]		
Rent income	0.18	0.16
	0.18	**0.16**
Director sitting fees	0.26	0.21
	0.26	**0.21**

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 significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

c) Disclosure of related parties year end balances

	As at 31 March 2023	As at 31 March 2022
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Trade payables		
Indorama India Private Limited	0.97	3.49
Indorama Petrochem Limited	144.85	178.37
TPT Petrochemicals Public Co. Ltd.	45.94	-
IVL Dhunseri Petrochem Industries Private Limited	0.45	-
Indorama Ventures Public Company Limited	2.87	0.79
PT Indorama Ventures Indonesia	14.39	20.03
Indorama Ventures Global Services Ltd.	2.48	-
	211.95	**202.68**
Trade receivables		
Indorama Polyester Industries Public Company Limited	-	0.05
IRAMA Global Services Private Limited	-	0.35
Grace Ventures Private Limited	1.79	-
	1.79	**0.40**
Advance from customers		
Indorama India Private Limited	-	0.01
	-	**0.01**
Security deposit		
IRAMA Global Services Private Limited	0.18	-
	0.18	**-**
ii) Key managerial personnel		
Provision for gratuity and compensated absences [based on acturial valuation] (Employee benefits)	3.22	2.53
Employee payable	-	2.20
	3.22	**4.73**

44. 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 31 March 2023	For the year ended 31 March 2022
Balances brought forward	**4.61**	**-**
Incurred during the year :		
Raw Materials Consumed	11.02	-
Change in inventories	(5.14)	-
Employee benefit expenses*	6.08	-
Other Expenses	10.47	3.91
Finance costs**	13.78	0.70
Total	**36.21**	**4.61**
Less :Expenses capitalised to property plant and equipment during the year	23.80	-
Balance carried forward	**17.01**	**4.61**

* Include contribution of Provident fund ₹ 0.36 Crores (31 March 2022: nil)

**Finance costs is capitalised in accordance with Ind AS 23, Borrowing Costs.

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

45. 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 financial statements do not include any adjustments for the transfer pricing implications, if any.

46. 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.

47. 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 net assets*	Amount (₹ crores)
Holding Company								
Indo Rama Synthetics (India) Limited								
31 March 2023	**100.74%**	**576.92**	**78.45%**	**(19.27)**	**100.00%**	**(2.99)**	**80.80%**	**(22.26)**
31 March 2022	[99.83%]	[599.18]	[99.68%]	[268.19]	[100.00%]	[(2.10)]	[99.68%]	[266.09]

Notes to the Consolidated financial statements

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ crores, unless stated otherwise)

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 net assets*	Amount (₹ crores)
Subsidiary								
Indorama Yarns Private Limited								
31 March 2023	**0.98%**	**5.63**	**19.70%**	**(4.84)**	**0.00%**	**-**	**17.57%**	**(4.84)**
31 March 2022	[0.75%]	[4.48]	[0.49%]	[1.33]	[0.00%]	-	[0.50%]	[1.33]
Subsidiary								
Indorama Venture Yarns Private Limited								
31 March 2023	**1.06%**	**6.09**	**1.84%**	**(0.45)**	**0.00%**	**-**	**1.63%**	**(0.45)**
31 March 2022	[0.42%]	[2.55]	[(0.17%)]	[(0.46)]	[0.00%]	-	[(0.17%)]	[(0.46)]
Subsidiary								
Indorama Sustainable Polymers (India) Private Limited**								
31 March 2023	**0.00%#**	**0.01#**	**0.00#**	**-**	**-**	**-**	**0.00#**	**-**
Subsidiary								
Indorama Sustainable Polyester Yarns Private Limited **								
31 March 2023	**0.00%#**	**0.01#**	**0.00#**	**-**	**-**	**-**	**0.00#**	**-**
Intercompany elimination and consolidation adjustments								
31 March 2023	**(2.79%)**	**(15.98)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2022	[1.00%]	[6.00]	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%** [100.00%]	**572.66** [600.21]	**100.00%** [100.00%]	**(24.56)** [269.06]	**100.00%** [100.00%]	**(2.99)** [(2.10)]	**100.00%** [100.00%]	**(27.55)** [266.96]

* The above amounts/percentage of net assets and net 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.

** The subsidiary has been incorporated in the current year. Previous year comparitive not applicable. Two subsidiaries Indorama Sustainable Polymers (India) Private Limited and Indorama Sustainable Polyester Yarns Private Limited are yet to commence operations. Their numbers are not considered material to overall consolidated numbers.

Amount below rounding off norms.

48. The consolidated financial statements were approved for issue by the board of directors on 16 May 2023.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
Place: Gurugram
Date: 16 May 2023

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: New Delhi
Date: 16 May 2023

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: 16 May 2023

M N Sudhindra Rao
Chief Executive Officer
Place: Mumbai
Date: 16 May 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

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 Companies	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, 2022 to March 31, 2023	₹ in Crore	9.00	(3.37)	156.07	150.44	-	183.62	(5.02)	0.16	(4.86)	-	100%	India
2	Indorama Ventures Yarns Private Limited	July 5, 2021	April 1, 2022 to March 31, 2023	₹ in Crore	7.00	(0.91)	99.93	93.84	-	8.74	(0.45)	-	(0.45)	-	100%	India
3	Indorama Sustainable Polyester Yarns Private Limited	December 17, 2022	December 17, 2022 to March 31, 2023	₹ in Crore	0.01	(0.0038)	0.01	0.0038	-	-	(0.0038)	-	(0.0038)	-	100%	India
4	Indorama Sustainable Polymers (India) Private Limited	December 17, 2022	December 17, 2022 to March 31, 2023	₹ in Crore	0.01	(0.0039)	0.01	0.0039	-	-	(0.0039)	-	(0.0039)	-	100%	India

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807
Place: New Delhi
Date: 16 May 2023

Dhanendra Kumar
Director
DIN: 05019411
Place: New Delhi
Date: 16 May 2023

M N Sudhindra Rao
Chief Executive Officer
Place: Mumbai
Date: 16 May 2023

Umesh Kumar Agrawal
Chief Commercial and Financial Officer
Place: Gurugram
Date: 16 May 2023

Pawan Kumar Thakur
Company Secretary
Place: Gurugram
Date: 16 May 2023

Notes

Notes

Marketing Offices

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Manufacturing Unit

Nagpur

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Fax: +91-7104-663200

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