

IRSL: STEXCH:2025-26:
13th May 2025

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

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

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub.: Outcome of Meeting of Board of Directors held on 13th May 2025

Dear Sir/Madam,

In continuation to our earlier letters dated 28th March 2025 and in terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform that the Board of Directors, at its Meeting held today, i.e., 13th May 2025, taken the following decisions:

- a) **Audited Standalone and Consolidated Financial Results:** Approved Audited Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS) along with Statement of Assets and Liabilities, and Statement of Cashflow for the quarter and financial year ended 31st March 2025;
- b) **Audit Reports:** The Audit Reports with unmodified opinion(s) in respect of both the above mentioned Standalone and Consolidated Financial Results, as submitted by the Auditors of the Company;
- c) **Declaration by CFO:** Declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion;
- d) **Publication of Extract of Audited Financial Results:** Further, in accordance with Regulation 47 (1) (b) of SEBI (LODR) Regulations, 2015, the Company would be publishing Extract of Audited Financial Results for the quarter and financial year ended 31st March 2025. It is also being published on the website of the Company at www.indoramaindia.com.

The copies of Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended 31st March 2025 along with Audit Reports are enclosed;

- e) **Press Release;**



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INDO RAMA SYNTHETICS (INDIA) LTD.

- f) **Dividend:** Considering the financial results of the Company for the FY 2024-25, the Company is unable to declare dividend for the said year;
- g) **Expiry of Second Term of Directorship:** The expiry of second term of Directorship of Mrs. Ranjana Agarwal, (DIN 03340032), from the office of Non-Executive Women Independent Director of the Company from the closing business hours of 17th May 2025;
- h) **Re-constitution of Committees of the Board of Directors:**

Consequent to changes in the composition of the Board of Directors of the Company, the Board of Directors have approved the reconstitution of following committees of the Board of Directors with effect from 13th May 2025, as under:

1) Audit Committee:

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has reconstituted the Audit Committee, as under:

Sl. No.	Name of the Member	Designation in the Committee
01	Mr. Dhanendra Kumar, Independent Director	Chairman
02	Mr. Dharmpal Agarwal, Independent Director	Member
03	Mr. Ravi Capoor, Independent Director	Member
04	Mr. Vishal Lohia, Executive Director	Member
05	Mr. Sanjay Thapliyal, Executive Director	Member

2) Nomination and Remuneration Committee:

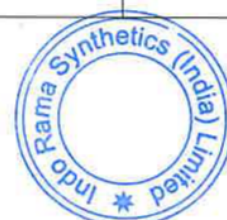
Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Nomination and Remuneration Committee, as under:

Sl. No.	Name of the Member	Designation in the Committee
01	Mr. Dharmpal Agarwal, Independent Director	Chairman
02	Mr. Dhanendra Kumar, Independent Director	Member
03	Mr. Ravi Capoor, Independent Director	Member
04	Mr. Dilip Kumar Agarwal, Non-Independent Director	Member

3) CSR Committee:

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors has reconstituted the CSR Committee, as under:

Sr. No.	Name of the Member	Designation in the Committee
01	Mr. Om Prakash Lohia, Executive Director	Chairman
02	Mr. Vishal Lohia, Executive Director	Member
03	Mr. Sanjay Thapliyal, Executive Director	Member
04	Mr. Dilip Kumar Agarwal, Non-Independent Director	Member
05	Mr. Ravi Capoor, Independent Director	Member



- i) **Resignation of Statutory Auditors:** Post adoption and signing of Standalone and Consolidated Annual Accounts for the financial year 2024-25, noted and accepted the resignation of M/s Walker Chandiok & Co. LLP from the position of being the Statutory Auditors of the Company, vide resignation letter dated 13th May 2025 for the reasons mentioned in the said resignation letter. A copy of the said resignation letter along with the Annexure-A as received from M/s Walker Chandiok & Co. LLP is enclosed.
- j) **Appointment of Statutory Auditors:**
- (i) Approved the appointment of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, as the new Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Walker Chandiok & Co. LLP with effect from 13th May 2025, who will hold office till the conclusion of next Annual General Meeting of the Company;
- (ii) One the recommendations of the Audit Committee, the Board approved the appointment of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) as the Statutory Auditors of the Company, for the financial years from 2025-26 to 2029-30, subject to the approval of the members;
- k) **Secretarial Auditors:** Approved the appointment of CS Jaya Yadav, Jaya Yadav & Associates as the Secretarial Auditors, for conducting the Secretarial Audit of the Company for a term of five years, from the financial years 2025-26 to 2029-30, in terms of the amended Regulation 24A of SEBI (LODR) Regulations, 2015;
- l) **39th AGM:** The 39th Annual General Meeting of the Company scheduled to be held on Wednesday, 23rd July 2025, through Video Conferencing/OAVM facility, subject to relevant applicable SEBI Circular/Regulations; and
- m) **Book Closure:** The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of ensuing 39th Annual General Meeting from Thursday, 17th July 2025 to Wednesday, 23rd July 2025, both days inclusive.

The meeting of the Board of Directors commenced at 1:04 PM IST and concluded at 05:10 PM IST.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,
for Indo Rama Synthetics (India) Limited
MANISH KUMAR RAI
Manish Kumar Rai
Company Secretary and Compliance Officer

Digitally signed by MANISH KUMAR RAI
DN: cn=MANISH KUMAR RAI, o=INDO RAMA SYNTHETICS (INDIA) LIMITED, email=manishk.rai@indorama-ind.com
Date: 2025.05.13 17:11:28 +05'30'



Encl.: As above

Walker Chandiook & Co LLP

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

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – recoverability of deferred tax assets

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



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiok & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No. 512371

UDIN: 25512371BMNUDB1319



Place: Gurugram

Date: 13 May 2025

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

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

(₹ in crores, unless otherwise stated)

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



Indo Rama Synthetics (India) Limited

Audited Standalone Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

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



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

(₹ in crores, unless otherwise stated)

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



INDO RAMA SYNTHETICS (INDIA) LIMITED

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

1. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
2. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited ("the Company") in their respective meetings held on 13 May 2025 and have been audited by the Statutory Auditors of the Company.
3. The current liabilities of the Company exceed its current assets by Rs. 612.49 crore as at 31 March 2025. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants during the previous year, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Company from the bankers, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Company carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 March 2025. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by capacity expansion through debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
5. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable segment i.e. manufacturing and trading of polyester goods.
6. Figures for the quarter ended 31 March 2025 and 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com.

Place: Gurugram
Date: 13 May 2025

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

Om Prakash Lohia

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



Walker Chandiook & Co LLP

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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – recoverability of deferred tax assets

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

Chartered Accountants

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

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

Walker Chandio & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiok & Co LLP

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

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No. 512371

UDIN: 25512371BMNUDE4203



Place: Gurugram

Date: 13 May 2025

Walker Chandio & Co LLP

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

Annexure 1 -

List of entities included in the Statement

Holding Company

- a. Indo Rama Synthetics (India) Limited

Wholly owned subsidiaries: -

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

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INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Butibori-441122, District Nagpur, Maharashtra
Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana
Tel.: 07104-663000 / 01 Fax: 07104-663200. Email: corp@indorama-ind.com. Website: www.indorama-india.com. CIN: L17124MH1986PLC166615
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Sr. No.	Particulars	For the quarter ended		For the year ended	
		31 March 2025 (Unaudited) (refer note 6)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited) (refer note 6)	31 March 2024 (Audited)
1	Revenue from operations	1,198.47	1,165.63	904.14	3,873.28
2	Other income	22.76	2.47	1.42	6.79
3	Total Income (1+2)	1,221.23	1,168.10	905.56	3,880.07
4	Expenses				
	(a) Cost of materials consumed	898.74	864.84	647.61	3,212.19
	(b) Purchase of stock-in-trade	39.59	73.43	91.21	214.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.93)	(42.92)	11.69	(70.48)
	(d) Employee benefits expense	29.95	23.24	31.26	118.42
	(e) Other expenses	155.71	179.35	110.79	605.33
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	1,121.06	1,097.94	892.56	4,079.97
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	100.17	70.16	13.00	207.99
6	Depreciation and amortisation expense	12.33	12.57	10.85	48.19
7	Finance costs	41.59	39.56	40.65	157.24
8	Foreign exchange fluctuation loss/(gain)	(4.82)	4.44	1.98	1.16
9	Total expenses before tax (4+6+7+8)	1,170.16	1,154.51	946.04	4,286.56
10	Profit/(loss) before tax (3-9)	51.07	13.59	(40.48)	1.40
11	Tax expense				
	Tax expense	-	-	-	-
	Deferred tax (credit)/expense	-	-	-	-
12	Net profit/(loss) for the period (10-11)	51.07	13.59	(40.48)	1.40
13	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(1.46)	0.17	(0.63)	(1.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
14	Total comprehensive income for the period (12+13)	49.61	13.76	(41.11)	0.11
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
16	Other equity				107.10
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)				
	(a) Basic (in ₹)	1.96	0.53	(1.55)	0.05
	(b) Diluted (in ₹)	1.96	0.53	(1.55)	0.05



Indo Rama Synthetics (India) Limited

Audited Consolidated Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

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



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

(₹ in crores, unless otherwise stated)

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



INDO RAMA SYNTHETICS (INDIA) LIMITED

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

1. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
2. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company" or "the Holding Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements". The Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited in their respective meetings held on 13 May 2025 and have been audited by the Statutory Auditors of the Company.
3. The current liabilities of the Group exceed its current assets by Rs. 816.44 crore as at 31 March 2025. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants, commissioning of manufacturing lines in subsidiaries during the previous year, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Group from the bankers, the management believes that the Group will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Group carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 March 2025. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by capacity expansion through debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
5. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable segment i.e. manufacturing and trading of polyester goods.
6. Figures for the quarter ended 31 March 2025 and 31 March 2024 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com.

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

Om Prakash Lohia

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



IRSL:STEXCH:2025-26:
13th May 2025

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

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

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, we declare that M/s Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), Statutory Auditors of the Company, have submitted Audit Reports for Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the financial year ended 31st March 2025 with unmodified opinion(s).

This is for your kind information and record.

Thanking you.

Yours faithfully,
for Indo Rama Synthetics (India) Limited



Umesh Kumar Agrawal
Chief Commercial and Financial Officer



INDO RAMA SYNTHETICS (INDIA) LTD.

INDO RAMA SYNTHETICS (INDIA) LIMITED

Press Release

Results : Q4 and FY25

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, 13th May 2025, to consider and approve the Audited Consolidated Financial Results for the Q4 & FY25.

Performance highlights of the Company are: -
Consolidated Financials

(₹ in Crore)					
Particulars	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Total Income	1,221.23	1,168.10	905.56	4,287.96	3,880.07
EBITDA	100.17	70.16	13.00	207.99	(30.62)
EBITDA %	8.2%	6%	1.43%	4.85%	-0.79%
Profit/(Loss) Before Tax	51.07	13.59	(40.48)	1.40	(203.44)
Profit /(Loss)After Tax	51.07	13.59	(40.48)	1.40	(203.44)

Total Income for Q4/FY25 and the year ended FY25 recorded an increase of 34.86% and 10.51% respectively, over the corresponding periods in FY24.

EBITDA for Q4/FY25 increased to ₹100.17 Crore and for the year ended FY25 to ₹207.99 Crore as compared to EBITDA of ₹13.00 Crore and ₹(30.62) Crore in the corresponding periods in FY24 in view of aggressive cost cutting, better outreach to customers and improved market conditions.

Profit After Tax for Q4/FY25 stood at ₹51.07 Crore and for the year ended FY25 at ₹1.40 Crore as against of ₹(40.48) Crore and ₹(203.44) Crore respectively, for the corresponding periods of FY24.

About Indo Rama Synthetics (India) Limited

Indo Rama Synthetics (India) Limited is India's one of the major dedicated polyester manufacturers with an Integrated Manufacturing Complex in Butibori near Nagpur in Maharashtra, with production capacity of 6,72,000 tons per annum of Polyester Staple Fibre, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn, Textile grade Chips and Pet Resin. For more information, please visit our Company website - www.indorama-ind.com

For further Information, please contact:

Manish Rai
Corporate Communications Department
Indo Rama Synthetics (India) Limited
Tel: 0124-4997000
Email: corp@indorama-ind.com



Walker Chandio & Co LLP

Walker Chandio & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8099
F +91 124 462 8001

To,
The Board of Directors,
Indo Rama Synthetics (India) Limited
A-31, MIDC, Industrial Area,
Butibori, Nagpur, Maharashtra, 441122

For the kind attention of Mr. Umesh Kumar Agrawal, Chief Financial Officer

Dear Sirs,

We, Walker Chandio & Co LLP (the "Firm" or "WCC LLP"), were appointed as Statutory Auditor of Indo Rama Synthetics (India) Limited (the "Company") from the conclusion of 37th annual general meeting till the conclusion of 42nd annual general meeting.

This is with reference to the electronic communication dated 21 April 2025 and subsequent discussions on the proposed reduction in fees for the statutory audit of the financial statements as of and for the year ending 31 March 2026 of the Company.

Our discussions did not fructify. We regret to inform you of our inability to continue to be the statutory auditor as it will not be commercially feasible for us to continue to render statutory audit at the stipulated fees service as the proposed reduction is not commensurate with the time and effort required for audit and our responsibilities as statutory auditors.

We hereby resign from the office of statutory auditor of the Company. Information from the auditor in the format as specified in Annexure A to the Securities and Exchange Board of India's circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 (the 'Circular') is annexed herewith.

We take this opportunity to reiterate our appreciation for the co-operation extended to us by your organization. Should you require any assistance in the future, please feel free to contact us.

Copy to: Chairman - Audit Committee of Board of Directors, Indo Rama Synthetics (India) Limited

Yours faithfully,

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013



Kartik Gogia
Partner
Membership No. 512371



Place: Gurugram
Date: 13 May 2025

Chartered Accountants

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

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

Walker ChandioK & Co LLP

Annexure A

Format of information to be obtained from the Statutory Auditor upon resignation

1. Name of the listed entity: Indo Rama Synthetics (India) Limited
2. Details of the statutory auditor:
 - a. Name: Walker ChandioK & Co LLP
 - b. Address: 21st floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram - 122002, Haryana, India
 - c. Phone number: +91 9811018062
 - d. Email: Kartik.Gogia@WalkerChandioK.IN
3. Details of association with the listed entity:
 - a. Date on which the statutory auditor was appointed: 27 July 2023
 - b. Date on which the term of the statutory auditor was scheduled to expire: On the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2028
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: We have issued Audit report dated 13 May 2025 on the standalone and consolidated financial statements for the financial year ended 2024-25
4. Detailed reasons for resignation: Management has requested us to reduce our existing fee. We have duly considered management's position and it will not be commercially feasible for us to continue to render statutory audit at the stipulated fees as the proposed reduction is not commensurate with the time and effort required for audit and our responsibilities as statutory auditors.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): Not applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed – The below points (a) to (d) are not applicable.
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - b. *Whether the lack of information would have significant impact on the financial statements/results.*
 - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
 - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*
7. Any other facts relevant to the resignation: Not applicable

Chartered Accountants



Walker Chandiok & Co LLP

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Yours faithfully,

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



Kartik Gogia
Partner
Membership No.: 512371



Place: Gurugram
Date: 13 May 2025