

IRSL: STEXCH:2025-26:  
10<sup>th</sup> November 2025

Corporate Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 10<sup>th</sup> November 2025**

Dear Sir/Madam,

In continuation to our earlier letter dated 31<sup>st</sup> October 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., 10<sup>th</sup> November 2025, taken the following decisions:

- a) Approved Un-audited Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS), for the second quarter and half-year ended 30<sup>th</sup> September 2025;
- b) Noted the Limited Review Reports with unmodified opinion(s) in respect of both the above mentioned Standalone and Consolidated Financial Results, as submitted by the Statutory Auditors of the Company;
- c) In accordance with Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015, the Company would be publishing Extract of Standalone and Consolidated Un-audited Financial Results for the second quarter and half-year 30<sup>th</sup> September 2025. It is also being published on the website of the Company at [www.indoramaindia.com](http://www.indoramaindia.com);

The copies of Un-audited Standalone and Consolidated Financial Results of the Company, for the second quarter and half-year ended 30<sup>th</sup> September 2025 along with Limited Review Reports are enclosed;

- d) Press Release;
- e) Appointment of Mr. Ashok Yadav (ACS 14223) as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from 10<sup>th</sup> November 2025. (Brief profile is enclosed as Annexure - A);



Page 1 of 2

**INDO RAMA SYNTHETICS (INDIA) LTD.**

- f) Pursuant to the Regulation 30(5) of SEBI (LODR) Regulations, 2015, the Board has authorised the following KMPs of the Company severally to disseminate the material events or information to Stock Exchanges. The contact details are as follows:

Sl. No.	Name	Designation	Address, Telephone Nos. and Email IDs
01	Mr. Sanjay Thapliyal	Whole-time Director	A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra Tel.: 07104-663000 <a href="mailto:sanjay.thapliyal@indorama-ind.com">sanjay.thapliyal@indorama-ind.com</a>
02	Mr. Umesh Kumar Agrawal	Chief Commercial and Financial Officer	Plot No. 53 & 54, Delhi Press Building, Second Floor, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana Tel.: 0124-4997000 <a href="mailto:umesh.agrawal@indorama-ind.com">umesh.agrawal@indorama-ind.com</a>
03	Mr. Ashok Yadav	Company Secretary and Compliance Officer	Plot No. 53 & 54, Delhi Press Building, Second Floor, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana Tel.: 0124-4997000 <a href="mailto:ashok.yadav@indorama-ind.com">ashok.yadav@indorama-ind.com</a>

- g) Modified Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions approved by the Board. It is also being uploaded on the website of the Company at [www.indoramaindia.com](http://www.indoramaindia.com);
- h) The Board decided to seek consent from the Members through the Postal Ballot process to approve Material Related Party Transactions entered/to be entered into with TPT Petrochemicals Public Co. Limited, Thailand, for the financial year 2025-26;

The Cut-off Date for ascertaining the list of members to whom Notice of Postal Ballot will be sent, considered to be 14<sup>th</sup> November 2025 and also for reckoning voting rights.

The Postal Ballot Notice will be filed with the Stock Exchanges, simultaneously with the dispatch of the same to the members of the Company.

The meeting of the Board of Directors commenced at 12:41 PM IST and concluded at 17:16 PM IST.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

for **Indo Rama Synthetics (India) Limited**

Umesh Kumar Agrawal

Digitally signed by Umesh Kumar Agrawal  
Date: 2025.11.10 17:26:03 +05'30'

**Umesh Kumar Agrawal**

**Chief Commercial and Financial Officer**

Encl.: As above



**INDO RAMA SYNTHETICS (INDIA) LTD.**

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Rama Synthetics (India) Limited** (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**5. Other Matters**

The limited review of the unaudited standalone financial results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024, and audit of the standalone financial statements for the year ended March 31, 2025, were carried out by the preceding auditor and had submitted unmodified review report dated November 09, 2024, and an unmodified audit report dated May 13, 2025, respectively.

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

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



**Vijay Kumar**  
Partner  
Membership Number: 092671  
UDIN: 25092671BMOFIQ7485



Place: New Delhi  
Date: November 10, 2025

# **INDO RAMA SYNTHETICS (INDIA) LIMITED**

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

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

Tel.: 07104-663000 / 01, Email: corp@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166515

## **STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025**

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended		(₹ in crores, unless otherwise stated)
		30 September 25	30 June 2025	30 September 2024	30 September 25	30 September 24	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,168.29	1,184.94	903.77	2,351.23	1,772.60	3,950.82
2	Other income	3.64	4.73	4.08	8.37	6.18	33.12
3	Total income (1+2)	1,169.93	1,189.67	907.85	2,359.60	1,778.78	3,989.94
4	Expenses						
	(a) Cost of materials consumed	938.30	879.68	740.80	1,816.98	1,447.08	3,204.06
	(b) Purchase of stock-in-trade	4.05	8.06	16.83	12.11	33.33	42.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.30)	62.80	1.95	39.50	(27.63)	(72.88)
	(d) Employee benefits expense	30.93	31.90	28.71	62.83	61.63	111.76
	(e) Other expenses	148.75	136.41	118.12	285.16	234.30	516.57
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	1,098.73	1,117.85	904.41	2,216.58	1,748.71	3,892.30
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	71.20	71.82	3.44	143.02	30.07	187.64
6	Depreciation and amortisation expense	9.59	9.56	9.68	19.15	19.20	39.34
7	Finance costs	28.74	23.42	30.65	52.16	60.28	127.62
8	Foreign exchange fluctuation loss/(gain)	9.83	6.53	1.56	16.36	1.21	0.60
9	Total expenses before tax (4+6+7+8)	1,146.89	1,157.36	946.30	2,304.25	1,829.40	3,969.86
10	Profit/(loss) before tax (3-9)	23.04	32.31	(38.45)	55.35	(50.62)	20.08
11	Tax expense						
	Tax expense/(credit)	-	-	-	-	-	-
	Deferred tax (credit)/expense	-	-	-	-	-	-
12	Net profit/(loss) for the period (10-11)	23.04	32.31	(38.45)	55.35	(50.62)	20.08
13	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
14	Total comprehensive income for the period (12+13)	23.04	32.31	(38.45)	55.35	(50.62)	18.74
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
16	Other equity						191.85
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)						
	(a) Basic (in ₹)	0.88	1.24	(1.47)	2.12	(1.94)	0.77
	(b) Diluted (in ₹)	0.88	1.24	(1.47)	2.12	(1.94)	0.77



**Indo Rama Synthetics (India) Limited**
**Notes:1 Unaudited Standalone Statement of Assets and Liabilities**
*(₹ In crores, unless otherwise stated)*

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>A. Assets</b>		
(1) Non-current assets		
(a) Property, plant and equipment	876.61	888.37
(b) Right of use assets	8.13	9.19
(c) Capital work-in-progress	33.47	30.63
(d) Intangible assets	0.01	0.04
(e) Financial assets		
(i) Investments	16.1	16.10
(ii) Loans	57.85	50.35
(iii) Other financial assets	1.95	2.03
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	7.23	8.85
(h) Other non-current assets	28.50	27.36
<b>Total non-current assets</b>	<b>1,288.46</b>	<b>1,291.53</b>
(2) Current assets		
(a) Inventories	451.74	517.19
(b) Financial assets		
(i) Trade receivables	400.70	310.37
(ii) Cash and cash equivalents	1.51	19.56
(iii) Bank balances other than cash and cash equivalents	4.14	5.83
(iv) Loans	0.93	0.96
(v) Other financial assets	510.73	445.13
(c) Other current assets	51.60	73.53
<b>Total current assets</b>	<b>1,421.35</b>	<b>1,372.57</b>
<b>TOTAL ASSETS</b>	<b>2,709.81</b>	<b>2,664.10</b>
<b>B. Equity and liabilities</b>		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	247.2	191.85
<b>Total equity</b>	<b>508.31</b>	<b>452.96</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	196.71	170.28
(ii) Lease liabilities	7.12	8.48
(b) Provisions	50.21	47.34
<b>Total non-current liabilities</b>	<b>254.04</b>	<b>226.08</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	661.14	689.84
(ii) Lease liabilities	2.07	1.97
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	11.12	13.44
-total outstanding dues of creditors other than micro enterprises and small enterprises	1209.86	1,217.46
(iv) Other financial liabilities	19.47	16.53
(b) Other current liabilities	10.00	12.02
(c) Provisions	33.80	33.80
<b>Total current liabilities</b>	<b>1,947.46</b>	<b>1,985.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,709.81</b>	<b>2,664.10</b>



**Indo Rama Synthetics (India) Limited**
**Notes:2 Unaudited Standalone Statement of Cash Flows**
*(₹ in crores, unless otherwise stated)*

Particulars	Six months ended 30 September 2025	Six months ended 30 September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Loss before tax	55.35	(50.62)
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	19.15	19.20
(Gain)/Loss on disposal/discard of property, plant and equipment	(0.42)	0.03
Finance costs	52.16	60.28
Interest income	(3.71)	(3.54)
Liabilities/provisions no longer required, written back	-	(1.87)
Debts/advances written off	0.12	-
<b>Operating profit before working capital changes</b>	<b>122.65</b>	<b>23.68</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(90.33)	(10.62)
Changes in other financial assets and loans	(65.48)	18.21
Changes in other assets	21.84	(6.80)
Changes in inventories	65.45	23.91
Changes in trade payables	(9.92)	126.11
Changes in provisions	2.87	2.87
Changes in other financial liabilities	1.73	5.11
Changes in other liabilities	(2.02)	(0.01)
<b>Cash generated from operations before tax</b>	<b>46.79</b>	<b>182.46</b>
Income taxes paid/(refund) [net]	1.62	(1.85)
<b>Net cash generated from operating activities [A]</b>	<b>48.41</b>	<b>180.61</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(8.57)	(22.80)
Proceeds from sale of property, plant and equipment	0.82	0.01
Loans to subsidiaries	(7.50)	(27.50)
Bank balances other than cash and cash equivalents [net]	1.69	1.74
Interest received	3.73	3.58
<b>Net cash (used in) investing activities [B]</b>	<b>(9.83)</b>	<b>(44.97)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(54.54)	(224.53)
Proceeds from non-current borrowings	44.00	182.6
Movement in current borrowings [net]	8.27	(38.02)
Payment of lease liabilities (principal)	(1.24)	(1.31)
Payment of lease liabilities (interest)	(0.48)	(0.90)
Finance costs paid	(52.64)	(61.13)
<b>Net cash (used in) financing activities [C]</b>	<b>(56.63)</b>	<b>(143.29)</b>
<b>Net (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(18.05)</b>	<b>(7.65)</b>
Opening balance of cash and cash equivalents	19.56	13.78
<b>Closing balance of cash and cash equivalents</b>	<b>1.51</b>	<b>6.13</b>





**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of standalone unaudited financial results for the quarter and six months ended 30 September 2025:**

3. 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).
4. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2025. The statutory auditors have carried out a limited review of these results.
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. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

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



Place: Gurugram  
Date: 10 November 2025



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

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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Indo Rama Synthetics (India) Limited** (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

**(i) Holding Company**

Indo Rama Synthetics (India) Limited

**(ii) Subsidiaries**

Indorama Ventures Yarns Private Limited

Indorama Yarns Private Limited

Indorama Sustainable Polymers (India) Private Limited

Indorama Sustainable Polyester Yarns Private Limited

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

**6. Other Matters:**

The limited review of the unaudited consolidated financial results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024, and audit of the consolidated financial statements for the year ended March 31, 2025, were carried out by the preceding auditor and had submitted unmodified review report dated November 09, 2024, and an unmodified audit report dated May 13, 2025, respectively.

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

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration Number: 000756N/N500441



**Vijay Kumar**

Partner

Membership Number: 092671

UDIN: 25092671BMOFIR9573



Place: New Delhi

Date: November 10, 2025

# INDO RAMA SYNTHETICS (INDIA) LIMITED

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended		For the year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,220.84	1,305.71	950.53	2,526.35	1,894.83	4,258.93
2	Other income	1.71	2.85	2.70	4.56	3.80	29.03
3	Total income (1+2)	1,222.55	1,308.56	953.23	2,530.91	1,898.63	4,287.96
4	Expenses						
	(a) Cost of materials consumed	931.31	862.71	741.32	1,794.02	1,448.61	3,212.19
	(b) Purchase of stock-in-trade	78.76	82.40	53.74	161.16	101.49	214.51
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(69.94)	65.41	(16.04)	(4.53)	(24.63)	(70.48)
	(d) Employee benefits expense	32.38	33.41	30.44	65.79	65.23	118.42
	(e) Other expenses	169.46	164.36	136.16	333.82	270.27	605.33
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/gain	1,141.97	1,208.29	945.62	2,350.26	1,860.97	4,079.97
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/gain (3-4)	80.58	100.27	7.61	180.65	37.66	207.99
6	Depreciation and amortisation expense	11.98	11.93	11.73	23.91	23.29	48.19
7	Finance costs	33.57	29.03	38.07	62.60	76.09	157.24
8	Foreign exchange fluctuation loss/(gain)	10.28	6.56	1.89	16.84	1.54	1.16
9	Total expenses before tax (4+6+7+8)	1,197.80	1,255.81	997.31	2,453.61	1,961.89	4,286.56
10	Profit/(loss) before tax (3-9)	24.55	52.75	(44.08)	77.30	(63.26)	1.40
11	Tax expense						
	Tax expense						
	Deferred tax (credit)/expense						
12	Net profit/(loss) for the period (10-11)	24.55	52.75	(44.08)	77.30	(63.26)	1.40
13	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						(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)	24.55	52.75	(44.08)	77.30	(63.26)	0.11
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	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 ₹)	0.94	2.02	(1.69)	2.96	(2.42)	0.05
	(b) Diluted (in ₹)	0.94	2.02	(1.69)	2.96	(2.42)	0.05





**Indo Rama Synthetics (India) Limited**
**Notes :1 Unaudited Consolidated Statement of Assets and Liabilities**
*(₹ in crores, unless otherwise stated)*

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,239.20	1,254.45
(b) Right of use assets	8.13	9.19
(c) Capital work-in-progress	38.35	36.07
(d) Intangible assets	0.01	0.05
(e) Financial assets		
(i) Other financial assets	2.39	2.46
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	9.63	10.38
(h) Other non-current assets	28.50	27.59
<b>Total non-current assets</b>	<b>1,584.82</b>	<b>1,598.80</b>
<b>(2) Current assets</b>		
(a) Inventories	573.45	594.25
(b) Financial assets		
(i) Trade receivables	162.95	166.45
(ii) Cash and cash equivalents	4.16	24.21
(iii) Bank balances other than cash and cash equivalents	4.13	5.83
(iv) Loans	0.93	0.96
(v) Other financial assets	548.78	445.17
(c) Other current assets	91.81	99.99
<b>Total current assets</b>	<b>1,386.21</b>	<b>1,336.86</b>
<b>TOTAL ASSETS</b>	<b>2,971.03</b>	<b>2,935.66</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	184.40	107.10
<b>Total equity</b>	<b>445.51</b>	<b>368.21</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	337.43	357.90
(ii) Lease liabilities	7.12	8.46
(b) Provisions	50.65	47.79
<b>Total non-current liabilities</b>	<b>395.20</b>	<b>414.15</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	747.13	768.01
(ii) Lease liabilities	2.07	1.97
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	16.58	15.33
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,288.42	1,292.51
(iv) Other financial liabilities	25.36	23.31
(b) Other current liabilities	16.95	18.36
(c) Provisions	33.81	33.81
<b>Total current liabilities</b>	<b>2,130.32</b>	<b>2,153.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,971.03</b>	<b>2,935.66</b>





**Indo Rama Synthetics (India) Limited**
**Notes : 2 Unaudited Consolidated Statement of Cash Flows**
*(₹ in crores, unless otherwise stated)*

Particulars	Six months ended 30 September 2025	Six months ended 30 September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit/ (Loss) before tax	77.30	(63.26)
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	23.91	23.29
Loss on disposal/discard of property, plant and equipment	(0.42)	0.03
Finance costs	62.60	76.09
Interest income	(2.12)	(4.61)
Liabilities/provisions no longer required, written back	-	(1.67)
Debts/advances written off	0.12	-
<b>Operating profit before working capital changes</b>	<b>161.39</b>	<b>29.87</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	3.50	(14.18)
Changes in other financial assets and loans	(103.53)	21.17
Changes in other assets	8.09	1.86
Changes in inventories	20.80	26.62
Changes in trade payables	(2.84)	124.45
Changes in provisions	2.87	2.87
Changes in other financial liabilities	1.84	5.45
Changes in other liabilities	(1.41)	(4.04)
<b>Cash generated from operations before tax</b>	<b>90.71</b>	<b>194.07</b>
Income taxes(paid)/ refund (net)	0.75	(2.50)
<b>Net cash generated from operating activities [A]</b>	<b>91.46</b>	<b>191.57</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(9.99)	(27.02)
Proceeds from sale of property, plant and equipment	0.82	0.01
Movement in bank deposits (net)	1.70	1.74
Interest received	2.14	4.65
<b>Net cash (used in) Investing activities [B]</b>	<b>(5.33)</b>	<b>(20.62)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(93.63)	(250.46)
Proceeds from non-current borrowings	44.00	185.07
Movement in current borrowings (net)	8.27	(38.02)
Payment of lease liabilities (principal)	(1.24)	(1.31)
Payment of lease liabilities (interest)	(0.48)	(0.90)
Finance costs paid	(63.10)	(77.01)
<b>Net cash (used in) financing activities [C]</b>	<b>(106.18)</b>	<b>(182.63)</b>
<b>Net (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(20.05)</b>	<b>(11.68)</b>
Opening balance of cash and cash equivalent	24.21	23.66
<b>Closing balance of cash and cash equivalent</b>	<b>4.16</b>	<b>11.98</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2025:**

3. 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.
4. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company" or "the Holding Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements". The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited in their respective meetings held on 10 November 2025. The statutory auditors of the Holding Company have carried out a limited review of these results.
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. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Place: Gurugram  
Date: 10 November 2025

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



## INDO RAMA SYNTHETICS (INDIA) LIMITED

### Press Release

#### Results : Q2-H1/FY26

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, 10<sup>th</sup> November 2025, to consider and approve the Un-audited Consolidated Financial Results of the Company, for the Q2-H1/FY26.

Performance highlights of the Company are:-

#### Consolidated Financials

Particulars	FY26		FY25	
	Q2	H1	Q2	H1
Total Income	1,222.35	2,530.91	953.23	1,898.63
EBITDA	80.38	180.65	7.61	37.66
Profit Before Tax (PBT)	24.55	77.30	(44.08)	(63.26)
Profit After Tax (PAT)	24.55	77.30	(44.08)	(63.26)

- For Q2/FY26, Total Income recorded an increase of 28.23% over same period previous year.
- For H1/FY26, Total Income recorded an increase of 33.30% over same period previous year.
- For Q2/FY26 - EBITDA stood at ₹80.38 Crore as against ₹7.61 Crore in Q2/FY25.
- For H1/FY26 - EBITDA stood at ₹180.65 Crore as against ₹37.66 Crore in H1/FY25 mainly due to rationalization of operational cost and improved margins.
- For Q2/FY26 - PAT stood at ₹24.55 Crore as against ₹(44.08) Crore in Q2/FY25.
- For H1/FY26 - PAT stood at ₹77.30 Crore as against ₹ (63.26) Crore in H1/FY25.

#### 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](http://www.indorama-ind.com)

#### For further information, please contact:

**Umesh Kumar Agrawal**  
Corporate Communications Department  
Indo Rama Synthetics (India) Limited  
Tel : 0124-4997000  
Email: [corp@indorama-ind.com](mailto:corp@indorama-ind.com)

**ANNEXURE - A**

**DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 OF THE LISTING REGULATIONS READ WITH PARA A OF PART A OF SCHEDULE III TO THE LISTING REGULATIONS AND SEBI MASTER CIRCULAR DATED 11<sup>TH</sup> NOVEMBER 2024:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change, viz. appointment, <del>resignation,</del> removal, <del>death</del> or otherwise;	Appointment of Mr. Ashok Yadav as Company Secretary and Compliance Officer of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment;	10 <sup>th</sup> November 2025  To act as full-time Company Secretary and Compliance Officer of the Company as per the terms mutually decided.
3.	Brief Profile (in case of appointment);	Mr. Ashok Yadav is a qualified Company Secretary and is an Associate Member of the Institute of Company Secretaries of India having Membership No. 14223 and is having rich experience of 22 years in Secretarial matters.
4.	Disclosure of relationships between Directors (in case of appointment of Director);	Not Applicable

**INDO RAMA SYNTHETICS (INDIA) LTD.**

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