

IRSL: STEXCH:2026-27:  
25<sup>th</sup> May 2026

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**

**Sub.: Outcome of Board Meeting held on 25<sup>th</sup> May 2026**

Dear Sir/Madam,

In terms of provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors, at its Meeting held today, i.e., 25<sup>th</sup> May 2026, has *inter-alia* considered and approved the following:

- a) **The Audited Standalone and Consolidated Financial Results** for the quarter and financial year ended 31<sup>st</sup> March 2026;
- 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 31<sup>st</sup> March 2026. It is also being published on the website of the Company at [www.indoramaindia.com](http://www.indoramaindia.com).

The copies of Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended 31<sup>st</sup> March 2026 along with Audit Reports are enclosed;

- e) **Press Release;**



**Page 1 of 3**

INDO RAMA SYNTHETICS (INDIA) LTD.

- f) **Internal Auditors:** Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, as Internal Auditors of the Company, for the financial year 2026-27;
- g) **Cost Auditor:** Re-appointment of Mr. R. Krishnan, Cost Accountant, as Cost Auditor of the Company, for the financial year 2026-27;
- h) **Dividend:** Considering the financial results of the Company for the FY 2025-26, the Company is unable to declare dividend for the said year;
- i) **The convening of 40<sup>th</sup> Annual General Meeting** of the Company on Tuesday, 8<sup>th</sup> September, 2026 through Video Conferencing/OAVM facility, subject to relevant applicable MCA Circulars and SEBI Circular/Regulations;

The Board Meeting commenced at 12.00 PM IST and concluded at 5.30 PM IST.

You are requested to kindly take the same on record.

Thanking you.

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

**Ashok Yadav**  
**Company Secretary and Compliance Officer**  
ACS: 14223



Encl.: As above

Disclosure as required under Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January 2026 (as amended) is provided as Annexure(s).

### Annexure

#### Details of Appointment/Re-appointment of Internal and Cost Auditors of the Company

Sr. No.	Particulars	Details – Internal Auditors	Details – Cost Auditors
1.	Reason for change, viz. appointment, re-appointment, resignation, removal, death or otherwise;	The Board, in its meeting held today, 25 <sup>th</sup> May 2025, has approved the appointment of M/s Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W100018), Chartered Accountants, Gurugram, as Internal Auditors of the Company, for the financial year 2026-27.	The Board, in its meeting held today, 25 <sup>th</sup> May 2025, has approved the re-appointment of Mr. R. Krishnan, Membership No. 7799, Cost Accountant, New Delhi, as Cost Auditor of the Company, for the financial year 2026-27.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Appointment – 25 <sup>th</sup> May 2026  Term of Appointment – for a term of one year for the financial year 2026-27.	Date of Re-appointment – 25 <sup>th</sup> May 2026  Term of Re-appointment – for a term of one year for the financial year 2026-27.
3.	Brief Profile (in case of appointment);	Deloitte is a leading global professional services network offering audit, consulting, financial advisory, risk advisory, tax, and legal services operating in over 150 countries and territories, operating in India through entities such as Deloitte India and Deloitte US-India (USI).	Mr. R Krishan, Cost Accountant, have a total 20+ years of work experience and expertise in Cost Audit, Financial Planning and MIS Reporting Cost and Management Accounting, ERP Systems and Secretarial Audit.
4.	Disclosure of relationships between Directors (in case of appointment of Director);	Not Applicable	Not Applicable



**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Year ended Audited 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**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Indo Rama Synthetics (India) Limited for the quarter and year ended March 31, 2026 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. presented 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 quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 Statement that 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 adequate internal financial control 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.
- 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

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 Matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to third quarter of the current year, which were subject to a limited review by us as required under the Listing Regulations.

The comparative financial information of the Company for the quarter and year ended March 31, 2025, included in these standalone financial statements, are based on the previously issued financial statement audited by the preceding auditor whose report for the year ended March 31, 2025 dated May 13, 2025 expressed an unqualified opinion on those financial statements.

Our report 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: 26092671PRUENH3472



Place: New Delhi  
Date: May 25, 2026

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

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

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

Tel: 07104-863000/01, Email: corp@indorama-ind.com, Website: www.indorama-ind.com, CIN: L1724MH1986PLC1662615

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

*(In crores, unless otherwise stated)*

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2026 (Audited) (Refer note 5)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 5)	31 March 2026 (Audited)	31 March 2025 (Audited)
1	Revenue from operations	1,096.92	1,070.56	1,113.81	4,516.73	3,956.82
2	Other income	13	11.02	22.94	27.52	33.12
3	<b>Total income (1+2)</b>	<b>1,105.05</b>	<b>1,081.60</b>	<b>1,136.75</b>	<b>4,546.25</b>	<b>3,989.94</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	961.88	845.11	889.26	3,523.97	3,204.06
	(b) Purchase of stock-in-trade	2.10	3.12	5.19	17.33	42.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.87)	29.51	(13.30)	29.14	(72.88)
	(d) Employee benefits expense	31.15	25.44	25.48	119.42	111.76
	(e) Other expenses	154.41	118.53	127.05	558.10	516.57
	<b>Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)</b>	<b>1,009.67</b>	<b>1,021.71</b>	<b>1,046.68</b>	<b>4,247.96</b>	<b>3,802.30</b>
5	<b>Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b>	<b>95.38</b>	<b>59.89</b>	<b>90.07</b>	<b>298.29</b>	<b>187.64</b>
6	Depreciation and amortisation expense	9.49	9.80	9.98	38.24	39.34
7	Finance costs	27.32	31.71	34.97	111.19	127.52
8	Foreign exchange fluctuation loss/(gain)	14.80	4.98	(4.42)	36.14	0.60
9	<b>Total expenses before tax (4+6+7+8)</b>	<b>1,061.28</b>	<b>1,068.00</b>	<b>1,087.21</b>	<b>4,433.53</b>	<b>3,969.86</b>
10	<b>Profit before exceptional items and tax (3-9)</b>	<b>43.77</b>	<b>13.60</b>	<b>49.54</b>	<b>112.72</b>	<b>20.08</b>
11	Exceptional items - Employee benefit expenses (Refer Note 3)	-	2.69	-	2.69	-
12	<b>Profit/(loss) before tax (10-11)</b>	<b>43.77</b>	<b>10.91</b>	<b>49.54</b>	<b>110.03</b>	<b>20.08</b>
13	Tax expense	-	-	-	-	-
	Tax expense/(credit)	-	-	-	-	-
14	<b>Net profit/(loss) for the period (PAT) (12-13)</b>	<b>43.77</b>	<b>10.91</b>	<b>49.54</b>	<b>110.03</b>	<b>20.08</b>
15	Other comprehensive income	(1.72)	2.49	(1.45)	0.77	(1.34)
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
16	<b>Total comprehensive income for the period (14+15)</b>	<b>42.05</b>	<b>13.40</b>	<b>48.09</b>	<b>110.80</b>	<b>18.74</b>
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	302.65	191.85
19	<b>Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>					
	(a) Basic (in ₹)	1.68	0.42	1.90	4.21	0.77
	(b) Diluted (in ₹)	1.68	0.42	1.90	4.21	0.77



**Indo Rama Synthetics (India) Limited**  
**Audited Standalone Statement of Assets and Liabilities**

(₹ In crores, unless otherwise stated)

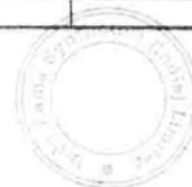
Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	867.19	888.37
(b) Right of use assets	7.07	9.19
(c) Capital work-in-progress	36.91	30.63
(d) Intangible assets	-	0.04
(e) Financial assets		
(i) Investments	16.10	16.10
(ii) Loans	127.85	50.35
(iii) Other financial assets	2.08	2.03
(f) Deferred tax assets (net)	258.51	258.61
(g) Non-current tax assets (net)	8.42	8.85
(h) Other non-current assets	26.47	27.36
<b>Total non-current assets</b>	<b>1,350.70</b>	<b>1,291.53</b>
<b>(2) Current assets</b>		
(a) Inventories	596.88	517.19
(b) Financial assets		
(i) Trade receivables	379.70	310.37
(ii) Cash and cash equivalents	10.49	19.56
(iii) Bank balances other than cash and cash equivalents	1.44	5.83
(iv) Loans	1.24	0.96
(v) Other financial assets	607.59	445.13
(c) Other current assets	63.04	73.53
<b>Total current assets</b>	<b>1,660.38</b>	<b>1,372.57</b>
<b>TOTAL ASSETS</b>	<b>3,011.08</b>	<b>2,664.10</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	302.65	191.85
<b>Total equity</b>	<b>563.76</b>	<b>452.96</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	350.77	170.28
(ii) Lease liabilities	6.92	8.46
(b) Provisions	50.02	47.34
<b>Total non-current liabilities</b>	<b>407.71</b>	<b>226.08</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	533.21	689.84
(ii) Lease liabilities	1.35	1.97
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises and	13.28	13.44
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,367.48	1,217.46
(iv) Other financial liabilities	20.05	16.53
(b) Other current liabilities	8.75	12.02
(c) Provisions	35.49	23.80
<b>Total current liabilities</b>	<b>2,039.61</b>	<b>1,985.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,011.08</b>	<b>2,664.10</b>



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

(₹ in crores, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	110.03	20.08
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	38.24	39.34
(Gain)/ Loss on disposal/discard of PPE	(0.07)	1.04
Finance costs	111.19	127.62
Interest income	(8.52)	(4.52)
Gain on termination of lease liability	-	(1.58)
Liabilities/provisions no longer required, written back	(8.01)	(20.31)
Debts/advances written off	0.17	0.68
<b>Operating profit/ (loss) before working capital changes</b>	<b>243.03</b>	<b>162.35</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(129.50)	(18.33)
Changes in other financial assets and loans	(162.79)	(45.58)
Changes in other assets	11.84	(4.11)
Changes in inventories	(79.69)	(5.60)
Changes in trade payables	150.63	244.29
Changes in provisions	4.37	(0.14)
Changes in other financial liabilities	10.84	2.20
Changes in other liabilities	(3.29)	1.58
<b>Cash generated from/ (used in) operations before tax</b>	<b>45.44</b>	<b>336.66</b>
Income taxes refund/ (paid) [net]	0.43	(0.80)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>45.87</b>	<b>335.86</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(21.35)	(31.26)
Proceeds from sale of property, plant and equipment	0.88	0.06
Loans to subsidiaries	(17.50)	(27.50)
Investment in subsidiaries	-	(0.08)
Bank balances other than cash and cash equivalents [net]	4.39	1.63
Interest received	8.54	4.67
<b>Net cash (used in) investing activities [B]</b>	<b>(25.04)</b>	<b>(52.48)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(196.71)	(318.12)
Proceeds from non-current borrowings	225.00	358.93
Movement in current borrowings [net]	55.57	(184.66)
Payment of lease liabilities (principal)	(2.16)	(2.79)
Payment of lease liabilities (interest)	(0.92)	(1.57)
Payment of unclaimed dividend	-	-
Finance costs paid	(110.68)	(129.39)
<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>(29.90)</b>	<b>(277.60)</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(9.07)</b>	<b>5.78</b>
Opening balance of cash and cash equivalent	19.56	13.78
<b>Closing balance of cash and cash equivalent</b>	<b>10.49</b>	<b>19.56</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of audited standalone financial results for the quarter and year ended 31 March 2026:**

- 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 May 25, 2026 and have been audited by the Statutory Auditors of the Company
- 3 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred as the 'New Labour Codes'. The company has assessed and disclosed the incremental impact of these changes on the basis of guidance provided by the Institute of Chartered Accountants of India. Considering that the nature of impact is regulatory driven and non-recurring in nature, the company has presented such incremental impact of Rs. 2.69 Crores as 'Exceptional item' for the year ended March 31, 2026. The company continues to monitor the finalization of Central/ State rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as and when needed.
- 4 The 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.
- 5 Figures for the quarter ended 31 March 2026 and 31 March 2025 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.
- 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)

Place: Gurugram  
Date: May 25, 2026



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)



**Independent Auditor's Report on the Quarter and Year ended Consolidated Financial Results of the 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**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarter and year ended Consolidated Financial Results of Indo Rama Synthetics (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") the quarter and year ended March 31, 2026 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the 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
- b. presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. 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 quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules

thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged With Governance for the Standalone Financial Results**

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 are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, 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



SS KOTHARI MEHTA  
& CO. LLP  
CHARTERED ACCOUNTANTS

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 Group has adequate internal financial control 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.
- 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associate of which we are the independent auditors and whose financials information we have audited, 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.

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.

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 Matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date consolidated figures up to third quarter of the current year, which were subject to a limited review by us as required under the Listing Regulations.



**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

The comparative financial information of the Company for the quarter and year ended March 31, 2025, included in these Consolidated financial statements, are based on the previously issued financial statement audited by the preceding auditor whose report for the year ended March 31, 2025 dated May 13, 2025 expressed an unqualified opinion on those financial statements.

Our report 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: 26092671DOXRYG1495



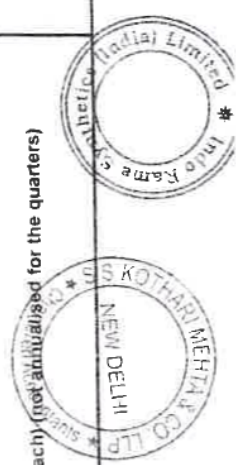
Place: New Delhi  
Date: May 25, 2026

**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, Gurgaon-122015, Haryana  
 Tel: 07104-66300/01, Email: corp@indorama-ind.com, Website: www.indorama-india.com, CIN: L17124MH1986PLC166615

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**  
 (₹ in crores, unless otherwise stated)

Sr No	Particulars	For the quarter ended			For the year ended		
		31 March 2026 (Audited) (Refer note 4)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 4)	31 March 2026 (Audited)	31 March 2025 (Audited)	31 March 2025 (Audited)
1	Revenue from operations	1,201.66	1,182.05	1,198.47	4,910.06	4,258.93	
2	Other income	5.27	9.12	22.76	18.55	29.03	
3	<b>Total income (1+2)</b>	<b>1,206.93</b>	<b>1,191.17</b>	<b>1,221.23</b>	<b>4,929.01</b>	<b>4,287.96</b>	
4	<b>Expenses</b>						
	(a) Cost of materials consumed	875.59	864.35	898.74	3,533.96	3,212.19	
	(b) Purchase of stock-in-trade	33.51	1.93	39.59	196.60	214.51	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.14)	87.88	(2.93)	36.21	(70.48)	
	(d) Employee benefits expense	32.58	26.94	29.95	125.31	118.42	
	(e) Other expenses	189.50	145.36	155.71	668.68	605.33	
	<b>Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)</b>	<b>1,084.04</b>	<b>1,126.46</b>	<b>1,121.06</b>	<b>4,560.76</b>	<b>4,079.97</b>	
5	<b>Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b>	<b>122.89</b>	<b>64.71</b>	<b>100.17</b>	<b>368.25</b>	<b>207.99</b>	
6	Depreciation and amortisation expense	11.85	12.00	12.33	47.76	48.19	
7	Finance costs	31.62	36.09	41.59	130.31	157.24	
8	Foreign exchange fluctuation loss/(gain)	15.29	5.14	(4.82)	37.27	1.16	
9	<b>Total expenses before tax (4+6+7+8)</b>	<b>1,142.80</b>	<b>1,179.69</b>	<b>1,170.16</b>	<b>4,776.10</b>	<b>4,286.56</b>	
10	<b>Profit before exceptional items and tax (3-9)</b>	<b>64.13</b>	<b>11.48</b>	<b>51.07</b>	<b>152.91</b>	<b>1.40</b>	
11	Exceptional item - Employee benefit expenses (Refer note 3)	-	2.70	-	2.70	-	
12	<b>Profit/(loss) before tax (10-11)</b>	<b>64.13</b>	<b>8.78</b>	<b>51.07</b>	<b>150.21</b>	<b>1.40</b>	
13	Tax expense	-	-	-	-	-	
	Deferred tax credit/expense	-	-	-	-	-	
14	<b>Net profit/(loss) for the period PAT (12-13)</b>	<b>64.13</b>	<b>8.78</b>	<b>51.07</b>	<b>150.21</b>	<b>1.40</b>	
15	Other comprehensive income	(1.77)	2.52	(1.46)	0.75	(1.25)	
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
16	<b>Total comprehensive income for the period (14+15)</b>	<b>62.36</b>	<b>11.30</b>	<b>49.61</b>	<b>150.96</b>	<b>0.11</b>	
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	
18	Other equity	-	-	-	258.06	107.10	
19	<b>Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)</b>	<b>2.46</b>	<b>0.34</b>	<b>1.96</b>	<b>5.75</b>	<b>0.05</b>	
	(a) Basic (in ₹)	2.46	0.34	1.96	5.75	0.05	
	b) Diluted (in ₹)	-	-	-	-	-	



**Indo Rama Synthetics (India) Limited**  
**Audited Consolidated Statement of Assets and Liabilities**

(₹ in crores unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property plant and equipment	1,225.06	1,254.45
(b) Right of use assets	7.07	9.19
(c) Capital work-in-progress	42.03	36.07
(d) Intangible assets	-	0.05
(e) Financial assets		
(i) Other financial assets	2.51	2.46
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	10.02	10.38
(h) Other non-current assets	26.53	27.59
<b>Total non-current assets</b>	<b>1,571.83</b>	<b>1,598.80</b>
<b>(2) Current assets</b>		
(a) Inventories	666.86	594.25
(b) Financial assets		
(i) Trade receivables	243.32	166.45
(ii) Cash and cash equivalents	16.82	24.21
(iii) Bank balances other than cash and cash equivalents	1.44	5.83
(iv) Loans	1.24	0.96
(v) Other financial assets	658.25	445.17
(c) Other current assets	84.33	99.99
<b>Total current assets</b>	<b>1,672.26</b>	<b>1,336.86</b>
<b>TOTAL ASSETS</b>	<b>3,244.09</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	258.06	107.10
<b>Total equity</b>	<b>519.17</b>	<b>368.21</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	444.58	357.90
(ii) Lease liabilities	6.92	8.46
(b) Provisions	50.58	47.79
<b>Total non-current liabilities</b>	<b>502.08</b>	<b>414.15</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	637.02	768.01
(ii) Lease liabilities	1.35	1.97
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises, and	17.33	15.33
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,433.26	1,292.51
(iv) Other financial liabilities	25.29	23.31
(b) Other current liabilities	23.09	18.36
(c) Provisions	35.50	33.81
<b>Total current liabilities</b>	<b>2,222.84</b>	<b>2,153.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,244.09</b>	<b>2,935.66</b>



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

(₹ in crores unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	150.21	1.40
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	47.75	48.19
(Gain)/Loss on disposal/discard of property, plant and equipment	(0.07)	1.04
Finance costs	130.31	157.24
Interest income	(4.45)	(0.55)
Gain on termination of lease liability	-	(1.58)
Liabilities/provisions no longer required, written back	(7.99)	(21.25)
Debts/advances written off	0.17	0.68
<b>Operating profit before working capital changes</b>	<b>315.94</b>	<b>185.17</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(76.87)	(0.44)
Changes in other financial assets and loans	(213.43)	(42.94)
Changes in other assets	17.01	(1.83)
Changes in inventories	(72.61)	(3.57)
Changes in trade payables	150.74	253.77
Changes in provisions	5.23	(0.02)
Changes in other financial liabilities	2.95	2.10
Changes in other liabilities	4.57	0.10
<b>Cash generated from/ (used in) operations before tax</b>	<b>133.53</b>	<b>392.34</b>
Income taxes (paid)/ refund (net)	0.36	(1.23)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>133.89</b>	<b>391.11</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors)	(23.79)	(38.74)
Proceeds from sale of property, plant and equipment	0.88	0.07
Bank balances other than cash and cash equivalents (net)	4.39	1.63
Interest received	4.47	0.70
<b>Net cash used in investing activities [B]</b>	<b>(14.05)</b>	<b>(36.34)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(274.89)	(485.70)
Proceeds from non-current borrowings	225.00	479.60
Movement in current borrowings (net)	55.57	(184.86)
Payment of lease liabilities (principal)	(2.15)	(2.79)
Payment of lease liabilities (interest)	(0.92)	(1.57)
Finance costs paid	(129.83)	(159.10)
<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>(127.23)</b>	<b>(354.22)</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>(7.39)</b>	<b>0.55</b>
Opening balance of cash and cash equivalent	24.21	23.66
<b>Closing balance of cash and cash equivalent</b>	<b>16.82</b>	<b>24.21</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of consolidated audited financial results for the quarter and year ended 31 March 2026:**

- 1 The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended
- 2 The above consolidated financial results of Indo Rama Synthetics (India) Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively known as 'the Group') are prepared in accordance with the requirements of the Indian Accounting Standard ('Ind AS') 110 "Consolidated Financial Statements". The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited in their respective meetings held on May 25 2026. The statutory auditors of the Holding Company have carried out audit of these results
- 3 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred as the "New Labour Codes". The group has assessed and disclosed the incremental impact of these changes on the basis of guidance provided by the Institute of Chartered Accountants of India. Considering that the nature of impact is regulatory driven and non-recurring in nature, the company has presented such incremental impact of Rs. 2.70 crores as 'Exceptional item' for the year ended March 31, 2026. The company continues to monitor the finalization of Central/ State rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as and when needed
- 4 Figures for the quarter ended 31 March 2026 and 31 March 2025 as reported in these financial results are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year. Also, the figures up to the end of third quarter were only reviewed and not subject to audit
- 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)

Place: Gurugram  
Date: May 25, 2026



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:2026-27:  
25<sup>th</sup> May 2026

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**

**Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of 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 27<sup>th</sup> May 2016, we declare that M/s S S Kothari Mehta & Co. LLP, (Firm Registration No. 000756N/N500441), Chartered Accountants, Statutory Auditors of the Company, have submitted the Auditors' Report with unmodified opinion(s) on the Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the financial year ended 31<sup>st</sup> March 2026.

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 FY26

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, 25<sup>th</sup> May 2026, interalia to consider and approve the Audited Consolidated Financial Results for the Q4 & FY26.

Performance highlights of the Company are: -  
**Consolidated Financials**

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	₹ in Crore)	
				FY26	FY25
Total Income	1,206.93	1,191.17	1,221.23	4,929.01	4,287.96
EBITDA	122.89	64.71	100.17	368.25	207.99
EBITDA %	10.13%	5.43%	8.20%	7.47%	4.85%
Profit/(Loss) Before Tax	64.13	8.78	51.07	150.21	1.40
Profit /(Loss) After Tax	64.13	8.78	51.07	150.21	1.40

Total Income for Q4/FY26 and the year ended FY26 recorded a decrease of 1.17% and increase of 14.94% respectively, over the corresponding periods in FY25.

EBITDA for Q4/FY26 increased to ₹122.89 Crore and for the year ended FY26 to ₹368.25 Crore as compared to EBIDTA of ₹100.17 Crore and ₹207.99 Crore in the corresponding periods in FY25 in view of aggressive cost cutting and improved market conditions.

Profit After Tax for Q4/FY26 improved to ₹64.13 Crore and for the year ended FY26 to ₹150.21 Crore as against of ₹51.07 Crore and ₹1.40 Crore respectively, for the corresponding periods of 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:**

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

