INDO RAMA

IRSL: STEXCH: 2026-27:
17th August 2026

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

Sub.: Regulations 30 and 34-Submission of Notice of the 40th Annual General Meeting ("AGM") and Annual Report of the Company for the financial year 2025-26

Dear Sir/Madam,

This is furtherance to our letters dated 29th July 2026 and 11th August 2026, wherein the Company has informed that the 40th AGM of the Company is scheduled to be held on Tuesday, 8th September 2026, at 11:30 AM IST, through VC/OAVM facility.

In terms of the requirements of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed following documents, for the financial year 2025-26:

i) Notice of 40th Annual General Meeting;
ii) Annual Report 2025-26;
iii) Business Responsibility and Sustainability Report; and
iv) Letter to Shareholders, whose email addresses are not registered with the Company/RTA/Depository Participants.

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

The soft copy of the Annual Report of the Company for the financial year 2025-26 along with Notice of 40th AGM is being sent on 17th August 2026, through email to all the Members whose Email IDs are registered with the Company/Depository Participants/RTA.

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

ASHOK YADAV Digitally signed by ASHOK YADAV Date: 2026.08.17 16:21:47 +05'30'

Indo Rama Synthetics (India) Limited

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

Brief details of the 40th AGM of the Company are as below:

Date and Time of AGM	Tuesday, 8th September 2026, 11:30 AM IST
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off Date for e-Voting	Tuesday, 1st September 2026
Book Closure	Wednesday, 2nd September 2026 to Tuesday, 8th September 2026 (both days inclusive)
Remote e-Voting start date & time	Saturday, 5th September 2026, 9:00 AM IST
Remote e-Voting end date & time	Monday, 7th September 2026, 5:00 PM IST
Details of Scrutinizer	CS Jaya Yadav (FCS 10822, CP 12070), Practicing Company Secretary, Email ID jayayadav@whitespan.in, a member of the Institute of Company Secretaries of India, has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through e-Voting system during the meeting in a fair and transparent manner.
e-Voting Website	https://www.evoting.nsdl.com

You are requested to kindly take the same on record.

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

ASHOK YADAV Digitally signed by ASHOK YADAV Date: 2026.08.17 16:22:24 +05'30'

Ashok Yadav
Company Secretary and Compliance Officer
ACS: 14223

Indo Rama Synthetics (India) Limited

Encl.: As above

Copy to:

1) National Securities Depository Ltd.
   4th Floor, 'A' Wing, Trade World,
   Kamala Mills Compound,
   Senapati Bapat Marg, Lower Parel,
   Mumbai-400013

2) Central Depository Services (India) Ltd.
   16th Floor, P J Towers
   Dalal Street, Fort
   Mumbai - 400 001

3) MCS Share Transfer Agent Limited
   F-65, First Floor,
   Okhla Industrial Area, Phase-1
   New Delhi-110 020

INDO RAMA
Synthetics (India) Limited

Efficiency
Resilience
Growth

ANNUAL REPORT **2025-26**

INDO RAMA
Synthetics (India) Limited

CONTENTS

For more investor-related information, please visit
https://indoramaindia.com

Or,

Scan this QR code to navigate investor-related information

Corporate Information

Board of Directors

Om Prakash Lohia
Chairman and Managing Director

Vishal Lohia
Whole-time Director

Sanjay Gupta
Whole-time Director *(Appointed w.e.f. January 31, 2026)*

Sanjay Thapliyal
Whole-time Director *(Resigned w.e.f. January 31, 2026)*

Vipin Kumar
Non-Executive Non-Independent Director
(Appointed w.e.f. January 31, 2026)

Dilip Kumar Agarwal
Non-Executive Non-Independent Director
(Resigned w.e.f. January 31, 2026)

Dharmpal Agarwal
Non-Executive Independent Director

Ravi Capoor
Non-Executive Independent Director

Neeru Abrol
Non-Executive Independent Director
(Woman Director) - (Appointed w.e.f. June 24, 2025)

Ranjana Agarwal
Non-Executive Independent Director
(Woman Director) - (Completed Second Term on May 17, 2025)

Dhanendra Kumar
Non-Executive Independent Director
(Ceased to be Director w.e.f. May 28, 2026 due to demise)

Ambika Sharma
Non-Executive Independent Director
(Woman Director) - (Appointed w.e.f. July 27, 2026)

Atim Kabra
Non-Executive Independent Director
(Appointed w.e.f. July 27, 2026)

Corporate Executives

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Ashok Yadav
Company Secretary *(Appointed w.e.f. November 10, 2025)*

Manish Kumar Rai
Company Secretary *(Resigned w.e.f. October 1, 2025)*

Statutory Auditors

S S Kothari Mehta & Co. LLP

Internal Auditors

Deloitte Touche Tohmatsu India LLP
(FY 2025-26)

Deloitte Haskins & Sells LLP
(FY 2026-27)

Bankers

Standard Chartered Bank

Sumitomo Mitsui Banking Corporation

The Hongkong and Shanghai Banking Corporation Limited

The Australia and New Zealand Banking Group Limited

MUGF Bank Ltd.

DBS Bank India Limited

EFFICIENCY RESILIENCE GROWTH

Growth is built, not bestowed. It is the outcome of thousands of decisions, each one sharpening efficiency, each one deepening resilience, each one compounding into durable progress.

At Indo Rama Synthetics (India) Limited, these three principles form the enterprise's operating logic.

Efficiency drives every layer of our operations, from integrated manufacturing and capacity optimisation to technology adoption and cost discipline, enabling the Company to compete effectively in a dynamic global market.

Resilience converts that operational strength into staying power through a diversified product portfolio, robust governance, and an unwavering commitment to quality, innovation, and sustainability.

Growth follows as the natural consequence, visible in our expanding value-added presence, our investments in future-ready technologies, and our commitment to creating long-term value for all stakeholders.

Efficiency powers our operations. Resilience strengthens our foundation. Growth defines our future.

INDO RAMA AT A GLANCE

Indo Rama Synthetics (India) Limited entered the polyester business in 1986 with a single strategic conviction: polyester would emerge as the dominant fibre in the global textile landscape. Consistent execution, scale expansion, and an unwavering focus on quality have since established the Company as one of India's largest dedicated polyester manufacturers.

The Company offers a comprehensive product portfolio spanning Polyester Staple Fibre (PSF), Partially Oriented Yarn (POY), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), and Polyester Chips, serving diverse textile and industrial applications.

Its fully integrated manufacturing facility at Butibori, near Nagpur in Maharashtra, incorporates advanced technologies sourced through collaborations with leading providers from Japan, Germany, the United States etc. The facility also houses a captive power generation capacity of 71.08 MW, combining coal-based and furnace oil-based systems to ensure operational reliability and energy efficiency.

The Indo Rama Group extends well beyond India, with operations across Indonesia, Thailand, the United States, Nepal, and Sri Lanka. Its diversified interests span textiles, polyesters, and industrial chemicals, anchored in innovation, customer-centricity, and long-term value creation.

Our Mission

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

Our Strength

1,309

Employees on the Company's payroll

6,72,000 TPA

Cumulative production capacity at our Butibori Plant

28

We have a presence in countries across five continents

Our Product Portfolio

Installed Capacity

2,31,000 TPA

Polyester Staple Fibre (PSF)

1,89,000 TPA

Polyester Filament Yarn (PFY)

1,75,000 TPA

Draw Texturised Yarn (DTY)

2,52,000 TPA

Polyester Chips

71.08 MW

Power

Our End-Use Applications

Apparel and sportswear

Home furnishing and textiles

Hygiene and non-woven

Automotive

Bottle for water, beverages, etc.

Raw Materials

Polyester manufacturing relies predominantly on key petrochemical inputs, purified terephthalic acid (PTA) and monoethylene glycol (MEG). Consequently, the industry remains closely linked to crude oil price movements, making cost structures and margins sensitive to fluctuations in global energy markets.

Our Technology Partnerships

We adopt a forward-looking approach to technology, consistently modernising our processes and capabilities to strengthen competitiveness and expand our product offerings. By collaborating with leading global technology providers, we integrate advanced solutions that enhance efficiency, quality, and innovation across our operations.

Alliances Across the Polymer & Textile Value Chain

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

Bottle-Grade PET Resin Partnerships

- Polymetrix AG, Switzerland

Quality Certifications

Our commitment to quality, environmental stewardship, and occupational health and safety is reinforced by adherence to globally recognised standards. The Company has secured multiple certifications that reflect robust management systems and responsible operating practices, including:

- **ISO 9001:2015** for quality management, ensuring consistent product standards and process discipline
- **ISO 14001:2015** for environmental management, aligned with internationally benchmarked sustainability practices
- **OEKO-TEX®** certification, affirming compliance with stringent human and ecological safety requirements
- **REACH (SVHC)** compliance, addressing the safe use of substances and protection of human health and the environment
- **ISO 45001:** 2018 for occupational health and safety, supporting a safe and secure workplace

Chairman and Managing Director's Message

STRATEGIC VISION FOR A SUSTAINABLE FUTURE

In FY26, Indo Rama Synthetics (India) Limited delivered a strong financial performance focusing on cost optimisation by enhanced capacity utilisation.

Dear Shareholders,

It is my privilege to share with you the Annual Report of Indo Rama Synthetics (India) Ltd for FY26. This has been a year of transition with growth despite geo-political adversities for our Company and for the Indian man-made fibre (MMF) industry. We find ourselves at a trajectory with renewed policy support and clearer pathways to growth.

However, certain outbreak of West Asia War between Iran and USA led to a very unpredictable supply chain situation affecting overall MMF Industry in a big way. However, as envisaged, this may be a short-term pain with long-term gain to build better sustainable future.

A Stronger Policy Foundation

The Union Budget FY27 has set a confident tone for the sector. Its emphasis on self-reliance, sustainability, global competitiveness reaffirms MMF's role in India's textile future. Initiatives such as the National Fibre Scheme (2026–2031), Textile Expansion and Employment (TEEM) Scheme, National Technical Textiles Missions (NTTM), New Age Fibre under National Fibre Scheme, PLI Scheme, and the development of Mega Textile Parks are reshaping the value chain.

A Dynamic Operating Environment

Against this policy backdrop, the operating environment remained dynamic. Global demand continued to favour synthetic fibres, with polyester gaining ground on the back of fast fashion, athleisure, and performance apparel. India, too, is steadily shifting from a cotton-centric base toward polyester and blended fabrics, helped further by the Production Linked Incentive (PLI) scheme.

That said, challenges persisted throughout the year. Raw material costs stayed elevated, supply dependencies weighed on margins, and competition from China & Asian Countries coupled with tariff barriers in key export markets kept pressure on the industry. Crude oil, PTA, and MEG prices moved in cycles. Encouragingly, polyester markets recovered late in the year as feedstock and downstream prices firmed up, pointing to a cautiously positive near-term outlook.

Further, the recent disturbance in supply chain due to West Asia War has created a new challenge for the production continuity and catering demand.

Financial Performance: A Clear Turnaround

Within this context, our Company delivered a significant improvement in performance. Total income grew to ₹4,929.01 crore, compared with ₹4,287.96 crore in FY25 (by 14.95%). More importantly, we could achieve robust performance, reporting a Profit After Tax (PAT) of ₹150.21 crore for FY26 as compared to ₹1.40 crore in FY25 on consolidated basis.

A More Supportive Regulatory Landscape

The regulatory landscape has also begun to work in the industry's favour. The withdrawal of Quality Control Orders (QCOs) on polyester fibres, yarns, and key intermediates such as PTA and MEG has eased access to raw materials and reduced supply bottlenecks. Rationalisation of GST rates across complete textile value chain would further support growth in downstream MMF downstream industry in a big way. The introduction of Minimum Import Prices (MIP) on selected synthetic fabrics, along with ongoing dialogue to correct inverted duty structures, should further support domestic competitiveness. At the same time sustainability requirements particularly in the European Union are tightening. These standards are accelerating industry wide investment in circularity, recycling, and cleaner manufacturing. Increase in use of recycled Pet Bottles in food & beverages would also increase the demand of virgin polyester fibre.

Outlook: Constructive and Widening

Looking ahead, the path for Indian MMF appears constructive. Domestic consumption is expanding, and export opportunities are widening. FTAs with European Union (EU), United Kingdom (UK) and other countries along-with USA tariff which is under negotiations will also pave the way for a sustainable growth trajectory for enhancing exports in a longer time for Indian MMF industry.

Recent steps by Government of India to pluck the dumping of PET Chips by China, Government has put anti-dumping duty on the same for 5 years which will help to increase the capacity utilisation further in the PET Chips.

Technologies such as AI, IoT, and automation are reshaping factory floors making operations smarter, leaner, and more sustainable.

Where Indo Rama Stands

Indo Rama is well placed within this changing landscape. Our investments in advanced manufacturing particularly in PET resin and texturised yarn give us the flexibility to serve a broader, higher-growth set of end-use segments. Operational excellence, cost optimisation, and value-added product development remain at the core of our strategy. With an integrated manufacturing base, deep customer relationships, and a clear focus on sustainability and innovation, we are actively exploring new markets while reinforcing our position in the global polyester value chain.

Our People

None of this would be possible without our people. At Indo Rama, we are committed to building a workplace defined by professional growth, well-being, and accountability. Transparency, collaboration, and continuous learning shape the way we work every day. Safety, in particular, remains non-negotiable, supported by robust systems and on-ground practices that keep our people protected and our operations compliant. A fully equipped health centre at our Butibori facility provides timely medical care, and digital platforms such as 'Krones' have improved workforce efficiency and streamlined day-to-day operations.

Sustainability and Responsible Growth

Sustainability is woven into how we think and operate. We continue to focus on efficient resource use, responsible waste management, and steady improvements in emissions and water stewardship. Our Environment, Health and Safety (EHS) policies anchor these efforts, aligning operational excellence and environmental responsibility. The shift from captive coal-based power to grid electricity has improved energy efficiency and lowered our carbon intensity. Alongside our environmental focus, our community work centred on education and local development continues to create lasting social impact.

The Way Forward

Looking forward, our priorities are clear, expand capacity, deepen market presence, harness advanced technologies, and accelerate our sustainability agenda. These will guide us as we navigate an industry in transition and continue to deliver long-term value to all our stakeholders.

I would like to thank the Board for its guidance, our employees for their commitment & execution, Financial Institutions & Banks for their financial support and you, our shareholders, for your continued trust. Together, we are building an Indo Rama that is stronger, more resilient, and better prepared for what lies ahead.

Warm regards,

Om Prakash Lohia
Chairman and Managing Director

INDO RAMA SYNTHETICS (INDIA) LIMITED
CIN: L17124MH1986PLC166615
Corp. Office: Plot No. 53-54, Delhi Press Building, Udyog Vihar, Phase-IV, Gurugram, Haryana-122 015
Tel : +91 124 499 7000
Regd. Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.
Tel.: 07104-663000/01 | Email: corp@indorama-ind.com | Website: www.indoramaindia.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **40th** Annual General Meeting of the Members of Indo Rama Synthetics (India) Limited will be held on **Tuesday, 8th day of September 2026**, at 11:30 AM Indian Standard Time ("IST"), through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To re-appoint a director in place of Mr. Vishal Lohia (DIN 00206458), who retires by rotation at this meeting and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mr. Vishal Lohia, (DIN 00206458), who retires by rotation and being eligible, has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation."

SPECIAL BUSINESS

3. Re-appointment of Mr. Om Prakash Lohia, (DIN 00206807), as Chairman and Managing Director of the Company and in this regard, if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), other applicable provisions, if any, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Om Prakash Lohia, (DIN 00206807),** who has already attained the age of 77 (Seventy Seven) years, as Chairman and Managing Director of the Company, for a further period of 3 (three) years, with effect from 26th December 2026 to 25th December 2029 (both days inclusive), upon terms and conditions including the terms of remuneration as approved by the Nomination and Remuneration Committee and by the Board of Directors at their respective Meetings held on 29th July 2026 and the Agreement to be entered with Mr. Om Prakash Lohia, the material terms of which are set out in the explanatory statement annexed to this Notice under Section 102 of the Act;

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/or revise the remuneration of Mr. Om Prakash Lohia to the extent as may consider appropriate and as may be permitted or authorized in accordance with any provisions under the Act for the time being in force, provided, however, that the remuneration payable to him shall be within the limits set out in the said Act including the Schedule V to the Act or any amendments thereto or any modification(s) or statutory reenactment(s) thereof and/or any rules or regulations framed there under and further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company;

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

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

4. Re-appointment of Mr. Dharmpal Agarwal, (DIN 00084105), as an Independent Director of the Company and in this regard, if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("the Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014, as per amended Articles of Association of the Company, Regulation 17, Regulation 17(1A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time-to-time, **Mr. Dharmpal Agarwal, (DIN 00084105),** who has already attained the age of 75 (seventy-five) years, was appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from 25th November 2021 upto 24th November 2026 (both days inclusive) and who is eligible for re-appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and are hereby accorded to re-appoint as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, on the Board of the Company, commencing from 25th November 2026 upto 24th November 2031 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors (including its Committees thereof) or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. Appointment of Mrs. Ambika Sharma, (DIN 08201798), as an Independent Director of the Company and in this regard, if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with schedule IV of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Ambika Sharma, (DIN 08201798),** who was appointed as an Additional Director in the category of Non-Executive Woman Independent Director on the Board of Directors of the Company, pursuant to Section 161 of the Act and Article 158 of the Articles of Association of the Company and who has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the Office of Director and basis the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, vide their respective Resolutions passed by Circulation dated 26th July, 2026 and 27th July 2026, consent of the Members of the Company be and are hereby accorded to appoint Mrs. Ambika Sharma, (DIN 08201798) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, on the Board of the Company, commencing from 27th July 2026 upto 26th July 2031 (both days inclusive);

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Mrs. Ambika Sharma be paid such fees for attending meetings of the Board and Committees thereof as the Board/Nomination and Remuneration Committee may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Appointment of Mr. Atim Kabra, (DIN 00003366), as an Independent Director of the Company and in this regard, if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with schedule IV of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Atim Kabra, (DIN 00003366)**, who was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of Directors of the Company, pursuant to Section 161 of the Act and Article 158 of the Articles of Association of the Company and who has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the Office of Director and basis the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, vide their respective Resolutions passed by Circulation dated 26th July, 2026 and 27th July 2026, consent of the Members of the Company be and are hereby accorded to appoint Mr. Atim Kabra, (DIN 00003366) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, on the Board of the Company, commencing from 27th July 2026 upto 26th July 2031 (both days inclusive);

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Mr. Atim Kabra, (DIN 00003366) be paid such fees for attending meetings of the Board and Committees thereof as the Board/Nomination and Remuneration Committee may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Ratification of the remuneration payable to the Cost Auditor and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of Mr. R. Krishnan, Cost Accountant, (Membership No. 7799), and who have been appointed as Cost Auditor by the Board of Directors of the Company ("the Board") on the recommendation of the Audit Committee, for the financial year ending 31st March 2027, to conduct cost audit relating to cost records maintained by the Company and that the said Cost Auditor be paid a remuneration of ₹2,00,000/- (Rupees Two Lakhs only), per annum, plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with audit;

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. Material Related Party Transactions with TPT Petrochemicals Public Co. Limited, Thailand and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014 and any statutory modification(s) or re-enactments thereof for the time being in force and pursuant to provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other rules, regulations, notifications, circulars and clarifications issued from time to time, by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, Stock Exchanges and any other competent authority, and the Company's "Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions" and as per the recommendation and approval of the Audit Committee and the Board, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the "Board") for the following Material Related Party Transaction(s), for the financial year 2026-27, to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/ transaction(s) whether by way of individual transaction or transaction(s) taken together or series of transaction(s) or otherwise in the Company with M/s TPT Petrochemicals Public Co. Limited ("TPT"), Thailand, a Related Party of the Company, within the meaning of Section 2(76) of the Act and Regulations 2(1)(zb) of the SEBI Listing Regulations, being exceeding 10% of the audited annual consolidated turnover of the Company for the financial year ended 31st March 2026;

Type, material terms and particulars of proposed transaction	Name of Related Party and its relationship with the listed entity or its subsidiary	Tenure of the proposed transaction	Value of proposed transaction	The percentage of the listed entity's annual consolidated turnover for the immediately preceding audited financial year	Justification as to why the RPT is in the interest of the listed entity	A copy of the valuation or other external party report, if any such report has been relied upon
Purchase of Purified Terephthalic Acid ("PTA")/ Mono Ethylene Glycol ("MEG")	TPT Petrochemicals Public Co. Limited, Thailand, a Group Company of Indorama Ventures Public Company Limited, a Promoter Group Company.	Financial Year 2026-27	₹1000 Crore	₹491 Crore (10% of ₹4,910.06 Crore of audited consolidated turnover for the FY 2025-26	To support availability of PTA/MEG which is prime raw material required to achieve desired production levels supplementing non-availability of domestic PTA/MEG adequately.	Not applicable. The transaction is being carried out at Arm's length basis and is also in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents including contracts, agreements and such other documents and deal with any other matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regards and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Member shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s), Chief Commercial and Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient to give effect to aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board

Ashok Yadav
Company Secretary
(ACS No. 14223)

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

Place: Gurugram
Date: 29th July 2026

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out materials facts relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

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

a) i) The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021,19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 01/2022 dated May 5, 2022, 10/2022 dated December, 28, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and f No. 3/2025 dated 22nd September 2025 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India ("SEBI has vide circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/DDHS/CIR//P/2021/21 dated February, 26,2021, SEBI/ HO/DDHS/ DDHS_Div2/P/CIR/2021/697 dated December 22, 2021, SEBI/HO/ DDHS/DDHS_Div2/P/ CIR/2022/079 dated June 3, 2022, SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 5, 2023 collectively referred to as SEBI Circulars permitted companies to conduct AGM through Video conference ("VC") or Other Audio-Visuals Means ("OVAM") subject to compliance of conditions mentioned therein. In compliance with the provisions of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 40th AGM of the Company is being held through VC/ OAVM.

ii) VC/OAVM - Major Guidelines:

A) Members are requested to join the AGM through VC/ OAVM mode not later than 11:15 AM IST by following the procedures mentioned later in these Notes (Refer to Note No. 25). The facility for joining the VC/OAVM shall be kept open for the Members from 11:00 AM IST and may be closed at 11:45 AM IST or thereafter.

B) Members may note that the VC/OAVM Facility, provided by National Securities Depository Limited ("NSDL"), on a first-come-first-served basis. The large Members (i.e., Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., can attend the AGM without any restriction on account of first-come-first-served principle.

C) (i) Members are requested to express their views/ send their queries in advance mentioning their name, DP-ID and Client ID Number/Folio No., email ID, and Mobile Number at corp@indorama-ind.com latest by 4:00 PM IST on Monday, 31st August 2026.

(ii) Members who would like to ask questions during the AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID Number/ Folio Number, Email ID, Mobile Number, to reach the Company's email address at corp@indorama-ind.com latest by 4:00 PM IST on Monday, 31st August 2026.

D) When a pre-registered speaker is invited to speak at the meeting, but she/he does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good internet speed.

E) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for the smooth conduct of the AGM.

b) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting during the AGM of the Company.

c) In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM of the Company has been uploaded on the website of the Company at www.indoramaindia.com. The Notice can also be accessed on the websites of the Stock Exchanges, viz.; National Stock Exchange of India Limited ("NSE") at www.nseindia.com, BSE Limited ("BSE") at www.bseindia.com and NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

d) Since the AGM will be held through VC/OAVM facility, the proxies form, attendance slip, and the Route Map are not annexed to this Notice.

e) The NSDL will be providing a facility for voting through Remote e-Voting, for participation in the AGM through VC/ OAVM facility, and e-Voting during the AGM.

f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

g) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing Remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those Members participating in the said AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means as an authorized agency. The facility of casting votes by a member using a Remote e-Voting system as well as e-Voting on the date of the AGM will also be provided by NSDL.

h) The 40th AGM of the Company is being conducted through VC/OAVM in compliance with the applicable provisions of the Act read with all applicable MCA Circulars and SEBI Circulars issued from time to time.

3. The business set out in the Notice will be transacted through a remote electronic voting system and the Company is providing a facility for voting by remote electronic means. Instructions and other information relating to e-Voting are given in the Notice under Note No. 25 hereunder.

4. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participants ("DPs"). A physical copy of the Annual Report shall be sent to those Members who request the same. Accordingly, the Annual Report of the Company for the financial year ended 31st March 2026, including therein the Audited Financial Statements for the financial year 2025-26, the aforementioned documents are being sent only by email to the Members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent ("RTA") or with their respective DPs and who wish to receive the Notice of the 40th AGM of the Company along with the Annual Report for the financial year 2025-26 and all other communications from time-to-time, can get their email addresses registered by following the steps as mentioned herein below: -

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

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

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

5. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, to those Members, who have not registered their Email IDs with the Company/RTA or Depositories. The Company shall send the physical copy of the Annual Report 2025-26 only to those Members who specifically request for the same at corp@indorama-ind.com.

6. The Notice of the AGM of the Company and the Annual Report for the financial year 2025-26, *inter-alia*, indicating the process and manner of e-Voting will be available on the Company's website at www.indoramaindia.com, the websites of the Stock Exchanges, viz.; NSE at www.nseindia.com and BSE at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com for their download.

It is encouraged by the Company for its Members to view the full version of the AGM Notice along with the Annual Report of the Company for the financial year 2025-26 in electronic mode in the "Investor Relations" segment on the Company's website, www.indoramaindia.com.

7. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

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

9. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, 2nd September 2026, to Tuesday, 8th September 2026 (both days inclusive) for the purpose of Annual General Meeting.

10. The dividend(s), if any, approved by the Members or declared by the Company's Board of Directors, from time-to-time, will be paid as per the mandate registered with the Company or with their respective DPs. Further, in order to receive dividend(s) in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending a scanned copy of the following

details/documents by email to the RTA's email address at helpdeskdelhi@ mcsregistrars.com or the Company's email address at corp@indorama-ind.com.

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

a) Name and Branch of Bank and Bank Account type; Bank Account Number allotted by your Bank after implementation of Core Banking Solutions; 11-digit IFSC Code;

b) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

c) self-attested scanned copy of the PAN Card; and

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

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

11. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Bankers' Cheques/Demand Draft to such Member, as soon as possible.

12. A resident individual shareholder with PAN who is not liable to pay Income Tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email to the RTA's email address at helpdeskdelhi@mcsregistrars.com or to the Company's email address at corp@indorama-ind.com. Further, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the financial year does not exceed ₹10,000/-. The shareholders may note that in the case PAN is not updated with the DPs/RTA of the Company, the tax will be deducted at a higher rate of 20%.

13. TDS will be deducted at applicable rate on dividend payable to non-resident shareholders. Non-Resident shareholders can avail of beneficial tax rates under the Double Tax Avoidance Agreement [DTAA], i.e., a tax treaty between India and their country of residence.

14. Non-resident Indian Members are requested to inform Company's RTA, MCS Share Transfer Agent Limited, immediately of:

A) Change in their residential status on return to India for permanent settlement;

B) Particulars of their bank account are maintained in India with the complete name, branch, account type, account number, and address of the bank with a PIN Code number, if not furnished earlier.

15. The Members holding shares in electronic form are hereby informed that the bank's particulars registered against their respective depository accounts will be used by the Company for payment of dividend(s) as and when declared. The Company or its RTA, M/s MCS Share Transfer Agent Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank's particulars or bank's mandates. Such changes are to be advised only to the respective DPs of the Members. The Members holding shares in physical form and desirous of either registering the bank's particulars or changing bank's particulars already registered against their respective folios for payment of dividend(s) are requested to write to the Company.

16. Pursuant to the provisions of Section 124 of the Act, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund Authority ("IEPF"), constituted by the Central Government. Accordingly, the Company had already transferred unpaid and unclaimed dividend amounts pertaining to the dividend up to the financial year 2015-16 to the IEPF Authority, from time-to-time. The Company has not declared any dividend for the financial year 2016-17 onwards, therefore, there is no requirement to transfer any unpaid or unclaimed dividend post 31st March 2023.

17. The Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF Authority, as the case may be, may claim the shares/ unclaimed dividend or apply for a refund by approaching the Company for issuance of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF-5 (available on http://www.mca.gov.in) along with requisite fee as decided by the IEPF Authority from time-to-time. Mr. Ashok Yadav, Company Secretary and Compliance Officer, is the Nodal Officer of the Company for the purpose of verifying such claims.

18. a) The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN code, email address, mobile number, bank account details) and nomination details by holders of securities. In view of these requirements and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical forms are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holding in dematerialized form. The Company has sent individual letters to all the Members holding shares in the Company in physical form to furnish

the aforesaid details. This communication was also intimated to Stock Exchanges and relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php.

b) Your Company has sent a communication for extension of timelines for providing "choice of nomination" in eligible Demat Accounts to the Members as on 20th June 2024. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of shares held by them. The Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website, www.indoramaindia.com. The Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their DPs and to RTA of the Company, in case the shares are held in physical form.

19. The meeting shall be deemed to be held at the Registered Office of the Company at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, India.

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

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97, dated 2nd July 2025, one-time Special Window for physical shareholders to submit re-lodgement requests for the transfer of shares was opened till 6th January 2026 and was applicable to cases where original share transfer requests were lodged prior to 1st April 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. Eligible shareholders were entitled to submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA), MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. The Company had also made Newspaper Publications on 15th November 2025 of Notice to Shareholders of the Company, regarding special window for re-lodgment of Transfer requests of Physical Shares in Business Standard - English and Loksatta - Marathi (Nagpur), in pursuant to abovesaid SEBI Circular. The Company did not receive any share transfer requests during Special Window period.

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, the shareholders of the Company are hereby informed about the special window is opened for physical shareholders to submit re-lodgement requests for the transfer of shares. This special window is open from 5th February 2026 to 4th February 2027 and is specially applicable to cases which were lodged prior to deadline of 1st April 2019 and the original share transfer requests which were rejected/returned/not attended due to deficiencies in documentation or were not processed due to any other reason. The shares so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. Eligible shareholders may submit their transfer request along with the requisite documents specified in the above Circular to the Company's Registrar and Share Transfer Agent (RTA) at MCS Share Transfer Agent Ltd., 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase I, New Delhi-110020, Ph. 011-41406149-51 or send an email at helpdeskdelhi@mcsregistrars.com within stipulated period. The Company had also made Newspaper Publications on 2nd April 2026 of Notice to Shareholders of the Company, regarding special window for re-lodgment of Transfer requests of Physical Shares in Business Standard - English and Loksatta - Marathi (Nagpur), in pursuant to abovesaid SEBI Circular. The Company has not received any share transfer request till now, pursuant to Special Window.

21. Continue to support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the RTA of the Company/DPs for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically. Electronic copies of all the documents referred to in the accompanying Notice of the AGM of the Company and the statement annexed to the said Notice shall be available for inspection in the "Investor Relations" segment of the Company's website, www.indoramaindia.com.

22. During the AGM, the Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon using the login method explained at Note No. 25 "Access to NSDL e-Voting system". After successful login, Members will be able to view the documents for inspection by clicking on the link available against the EVEN of Indo Rama Synthetics (India) Limited. Further, it shall be also made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at corp@indorama-ind.com.

23. To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. The Members are advised not to leave their

Demat Account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

24. The details as required in sub-regulation (3) of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment/appointment at the AGM, is provided in **Annexure-I**, forms an integral part of the Notice. The requisite declarations have been received from the Director seeking re-appointment/ appointment.

25. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETINGS ARE AS UNDER: -

The Remote e-Voting period begins on Saturday, 5th September 2026, at 9:00 AM IST, and ends on Monday, 7th September 2026, at 5:00 PM IST. The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (Cut-off date), i.e., Tuesday, 1st September 2026, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Tuesday, 1st September 2026.

A person who is not the Member on the Cut-off date should treat this Notice of the AGM for information purposes only.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.

In terms of the SEBI Circular dated December 9, 2020, on the e-Voting facility provided by the Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access the e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification Code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or **e-Voting service provider, i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on the Company name or **e-Voting service provider, i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or **e-Voting service provider, i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat

account number/folio number, your PAN, your name and your registered address, etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting, on NSDL e-Voting System.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jayayadav@whitespan.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Manager, at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corp@indorama-ind.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corp@indorama-ind.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A), i.e., Login method for e-Voting and joining virtual meeting for Individual shareholder holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI Circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholder holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corp@indorama-ind.com. The same will be replied by the Company suitably.

OTHER INSTRUCTIONS:

26. (i) A person, whose name is recorded in the Register of Members of the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of Remote e-Voting or casting vote through the e-Voting system during the Meeting.

(ii) Pursuant to the provision of Section 108 of the Act read with rules thereof, CS Jaya Yadav (FCS 10822, CP 12070), Practicing Company Secretary, a Member of the Institute of Company Secretaries of India has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

(iii) During the AGM of the Company, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members not having already cast their votes by following the Remote e-Voting process and participating through VC/OAVM facility, to vote on the resolutions as set out in the Notice of the AGM.

(iv) The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through the Remote e-Voting system and shall make a consolidated Scrutinizer's Report.

(v) The Results of the voting will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report will be available on the Company's website www.indoramaindia.com and the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to both the National Stock Exchange of India Limited and BSE Limited.

27. Members desiring to have any information relating to the accounts are requested to write to the Company at the E-mail ID, corp@indorama-ind.com, at the latest by Thursday, 3rd September 2026 by 4:00 PM IST, so that the Company can reply appropriately.

Annexure to Notice

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

ITEM NO. 03

Pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company had approved at its 37th Annual General Meeting held on 27th July 2023, the re-appointment and Remuneration of Mr. Om Prakash Lohia, (DIN 00206807), Chairman and Managing Director of the Company, for a period of 3 (three) years, from 26th December 2023 to 25th December 2026.

The existing tenure of Mr. Om Prakash Lohia as Chairman and Managing Director of the Company will be expiring on 25th December 2026. The Board of Directors at its Meeting held on 29th July 2026, on the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Om Prakash Lohia as Chairman and Managing Director, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Act and other applicable provisions of the Act, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to approval of the Members at the ensuing 40th Annual General Meeting, for a further period of 3 (three) years, with effect from 26th December 2026 to 25th December 2029, on the terms and conditions. The remuneration and other terms and conditions are as set out below and contained in the agreement to be entered into between the Company and Mr. Om Prakash Lohia as approved by the Board of Directors at the said meeting, a copy whereof is open for inspection.

The Company had received requisite consent(s)/intimation(s)/disclosure(s) as required under the Act, the rules made thereunder and SEBI Listing Regulations from him and he is not disqualified from being re-appointed as Chairman and Managing Director. Further, Mr. Lohia is not debarred from holding the office of a director by virtue of any Securities and Exchange Board of India Order or any such other authority. Further the Company has received notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Om Prakash Lohia, aged about 77 years, is the Promoter, Chairman and Managing Director of the Company and associated with the Company since 1986. After completing Graduation in Commerce stream from Calcutta University, he joined the family business of Textiles and got the best of exposure in all aspects and functions of business management including International Markets. With his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/Man-Made Fibre Industry. With his 57 years of vast experience, Mr. Lohia has strived hard to place the Company in a position par excellence and has been the force behind the growth of the Company. Mr. Lohia continues to guide and inspire all stakeholders through his vision.

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

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby sought to re-appoint Mr. Om Prakash Lohia as Chairman and Managing Director of the Company, together with payment of revised remuneration, for a further period of 3 (three) years, commencing from 26th December 2026 to 25th December 2029, by way of salary, commission and perquisites and terms of appointment, as set out hereunder:

1) **Salary**: ₹23,50,000/- per month;

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

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

    (i) House Rent Allowance/Lease Accommodation: ₹13,50,000/- per month;

    (ii) Expenses pertaining to Gas, Electricity, Water, maintenance and other utilities including repairs will be borne / reimbursed by the Company on actuals and subject to a maximum of ₹11,58,000/- per annum;

    (iii) **Personal Accident Insurance**: Premium not to exceed ₹42,000/- per annum;

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

    (v) **Conveyance**: Use of the Company's maintained Car(s) maximum two with Driver(s) (not to be included in perquisites);

    (vi) **Telephone**: As per actual at residence (not to be included in perquisites);

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

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

4) In addition to the perquisites as aforesaid, Mr. Lohia shall also be entitled to the following annual benefits forming part of his remuneration;
   (a) **Provident Fund**: Company's contribution towards Provident Fund shall be as per the Rules of the Company, i.e., @ 12% of the Basic Salary;
   (b) **Gratuity**: Payable as per the Rules of the Company and as per prevailing Statutory Provisions;
   (c) Retirement benefits as per the Rules of the Company.
5) **Leave**: Leave accumulated and not availed during his tenure as Chairman and Managing Director may be allowed to be encashed at the end of the tenure as per the Rules of the Company;
6) **Reimbursement of Expenses**: Club Membership maximum two and reimbursement of all entertainment, traveling, hotel and other expenses incurred by Mr. Lohia during the course of and in connection with the business of the Company on actual basis;
7) **Sitting Fee**: No sitting fee shall be paid to Mr. Lohia for attending the Meetings of Board of Directors of the Company or any Committees thereof;
8) The terms and conditions of appointment of Mr. Lohia may be altered or varied from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, in such manner as may be mutually agreed, subject to such approvals as may be required and within the applicable limits of the Companies Act, 2013, without further approval of the Members; and
9) **Minimum Remuneration:** In the event of inadequacy or absence of profits in any financial year during his tenure, Mr. Om Prakash Lohia, will be entitled to the above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, or such other approvals as may be required.

Approval of the Member is being sought by way of Special Resolution for approving the re-appointment of Mr. Om Prakash Lohia, aged about 77 years, for further period of 3 (three) years, with effect from 26th December 2026 to 25th December 2029.

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

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

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

None of the Directors and Key Managerial Personnel or their relatives except Mr. Om Prakash Lohia, himself by virtue of his shareholding in the Company in the category of Promoters and Mr. Vishal Lohia, Whole Time Director, is the son of Mr. Om Prakash Lohia, are concerned or interested in the proposed Resolution.

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

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

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

I. General Information:

1. **Nature of Industry:** The Company is engaged in the manufacturing of Polyester products, viz., Polyester Filament Yarn (PFY), Polyester Staple Fibre (PSF), Draw Texturised Yarn (DTY), Specialty Fibre and Bottle Grade Chips.
2. **Date ~~or expected date~~ of commencement of commercial production:**

   The Company was incorporated on 28th April 1986 as a Public Limited Company. The Company is already in operation after obtaining Certificate of Commencement of Business on 24th November 1986.
3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

   Not Applicable
4. **Financial performance based on given indicators:** As per the Audited Financial Results (Standalone).

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	4,546.25	3,989.94
Profit/(Loss) before Tax	110.03	20.08
Profit/(Loss) after Tax	110.03	20.08
Other Comprehensive Income/(Loss)	0.77	(1.34)
Total Comprehensive Income	110.80	18.74

5. **FOREIGN EXCHANGE EARNINGS (Earnings on a Foreign Currency accrual basis):**

(₹ in Crore)

Particulars	2025-26	2024-25
F.O.B. value of Exports	251.05	321.41
Others	0.04	0.81
Total	**251.09**	**322.22**

6. **Foreign Investment or Collaboration, if any:** The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company in the last three financial years. Foreign investors, mainly comprising NRIs, FIIs, FPIs, etc. are investors in the Company on account of past issuance of securities / purchase of shares of the Company from the secondary market.

II. Information about appointee:

1. Background details: As mentioned in the explanatory statement.

2. **Past Remuneration:**

Financial Year	**Amount** (₹ in Crore)
2025-26	4.08
2024-25	3.01
2023-24	2.54

3. **Recognition or Award:**

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

4. **Job Profile and his Suitability:**

The Company has cumulative production capacity of 6,72,000 tons per annum and had also executed expansion plan in its wholly owned subsidiary(s) to diversify the product portfolio of the Company at a single location at Butibori, Nagpur. Thus, increased responsibilities of the Managerial personnel made it necessary to require foresightedness and expertise of Mr. Om Prakash Lohia to provide greater assistance to the Management Team.

In consideration of the performance of his duties as the Chairman and Managing Director, the Nomination and Remuneration Committee of the Company approved the re-appointment and remuneration payable to Mr. Om Prakash Lohia as Chairman and Managing Director, for a further period of 3 (three) years, commencing from 26th December 2026 to 25th December 2029, under the provisions of Section 197 and Schedule V of the Companies Act, 2013.

5. **Remuneration Proposed:** As mentioned in the explanatory statement.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

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

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

Besides the remuneration proposed, Mr. Om Prakash Lohia has no other material pecuniary relationship with the Company except that Mr. Om Prakash Lohia is the father of Mr. Vishal Lohia, Whole Time Director of the Company and holds shares of the Company in the category of Promoter.

III. Other Information:

1. **Reasons of loss or inadequate profits:**

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

(ii) The net profit of the Company is inadequate to comply with Section 197 of the Companies Act, 2013.

2. **Steps taken or proposed to be taken for improvement:**

With Strong technical, financial and operational support with management control by Indorama Ventures Public Company Limited (IVL) which manufacture and produce specialty chemical solutions, world's leading PET manufacturer and recycler, a leading global Fiber supplier and also develop innovative packaging solutions. The performance and profitability of the Company have taken a positive turn after passing through a difficult phase due to impact of global meltdown and currency fluctuation. As per the financial results audited on standalone basis, the Company has recorded total Income of ₹4,546.25 Crore in FY 2025-26 as compared to ₹3,989.94 Crore in the previous year. The operational Earnings (EBITDA) are at ₹298.29 Crore in FY 2025-26 as against ₹187.64 Crore previous year. The Company has reported Net Profit of ₹110.03 Crore in FY 2025-26 as compared to Net Profit of ₹20.08 Crore in the previous year. With higher capacity utilization, market penetration and product quality betterment, the Company is on the growth path.

3. **Expected increase in productivity and profits in measurable terms:**

In view of the improving economic scenario, focus of the Government of India on Aatmanirbhar Bharat through providing various Production Linked Incentive (PLI) Scheme and higher capacity utilization with improved market conditions and increased customer satisfaction & efficiency, there will be substantial improvement in the productivity and financial performance of the Company.

IV. Disclosures

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

ITEM NO. 04

Mr. Dharmpal Agarwal, (DIN: 00084105), was appointed for his first term as an Independent Director of the Company by the Board of Directors of the Company by way of Resolution by Circulation dated 25th November 2021, which was confirmed by the Members by way of Postal Ballot on 26th March 2022 for a period of 5 (five) consecutive years commencing from 25th November 2021 upto 24th November 2026 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors at its meeting held on 29th July 2026, proposed the re-appointment of Mr. Dharmpal Agarwal as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years, commencing from 25th November 2026 upto 24th November 2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution. The requisite shareholder's approval had already been obtained on 20th August 2025 vide Postal Ballot Notice dated 24th June 2025 pursuant to compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation of holding office of Non-Executive Independent Director by Mr. Dharmpal Agarwal, (DIN 00084105), after attaining the age of 75 (Seventy-Five).

Mr. Dharmpal Agarwal, Non-Executive Independent Director of the Company, carry rich and varied experience and his continued association would be of immense benefit to the Company.

Mr. Dharmpal Agarwal does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 and 17(IA) of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Dharmpal Agarwal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Dharmpal Agarwal and his relatives, are concerned or interested, financially or otherwise, in the special resolution set out at Item No. 04 of the accompanying Notice for approval of the Members.

ITEM NO. 05

The Board of Directors of the Company, vide its Resolution by Circulation dated 27th July 2026, on the recommendation of the Nomination and Remuneration Committee, has appointed Mrs. Ambika Sharma, (DIN 08201798), as an Additional Director in the category of Non-Executive Woman Independent Director of the Company, to hold office for a first term of 5 (five) years, commencing from 27th July 2026 to 26th July 2031 (both days inclusive), not liable to retire by rotation.

Mrs. Ambika Sharma is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such regulatory Authority.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. Ambika Sharma meets the skills and capabilities required for the role of Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has received a notice, in terms of Section 160(1) of the Companies Act, 2013 ("the Act"), from a Member proposing her candidature for the office of the Director. The Company has received a declaration from Mrs. Ambika Sharma confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Ambika Sharma has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties. Mrs. Ambika Sharma has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June 2018 issued by BSE and NSE pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed Companies. Further, she has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to appointments by the Members. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

In the opinion of the Board, Mrs. Ambika Sharma fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointments as an Independent Director and that she is independent of Management. The terms and conditions of the appointment of Independent

Directors is uploaded on the website of the Company at www.indoramaindia.com and would also be made available for inspection to the Members of the Company upto Thursday, 3rd September 2026 by 4:00 PM IST, by sending a request from their registered email address to the Company at corp@indorama-ind.com along with their Name, DP ID & Client ID/Folio Number.

Mrs. Ambika Sharma does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

In compliance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, the appointment of Mrs. Ambika Sharma as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mrs. Ambika Sharma and her relatives, are concerned or interested, financially or otherwise, in the special resolution set out at Item No. 05 of the accompanying Notice for approval of the Members.

ITEM NO. 06

The Board of Directors of the Company, vide its Resolution by Circulation dated 27th July 2026, on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Atim Kabra, (DIN 00003366), as an Additional Director in the category of Non-Executive Independent Director of the Company, to hold office for a first term of 5 (five) years, commencing from 27th July 2026 to 26th July 2031 (both days inclusive), not liable to retire by rotation.

Mr. Atim Kabra is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such regulatory Authority.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Atim Kabra meets the skills and capabilities required for the role of Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a notice, in terms of Section 160(1) of the Companies Act, 2013 ("the Act"), from a Member proposing his candidature for the office of the Director. The Company has received a declaration from Mr. Atim Kabra confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Atim Kabra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June 2018 issued by BSE and NSE pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed Companies. Further, Mr. Atim Kabr has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointments by the Members. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

In the opinion of the Board, Mr. Atim Kabra fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointments as an Independent Director and that he is independent of Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.indoramaindia.com and would also be made available for inspection to the Members of the Company upto Thursday, 3rd September 2026 by 4:00 PM IST, by sending a request from their registered email address to the Company at corp@indorama-ind.com along with their Name, DP ID & Client ID/Folio Number.

Mr. Atim Kabra does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In compliance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, the appointment of Mr. Atim Kabra as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Atim Kabra and his relatives, are concerned or interested, financially or otherwise, in the special resolution set out at Item No. 06 of the accompanying Notice for approval of the Members.

ITEM NO. 07

The Board of Directors, based on the recommendation of the Audit Committee at its meeting held on 25th May 2026 has re-appointed Mr. R. Krishnan, Cost Accountant, (Membership No. 7799) as Cost Auditor of the Company to conduct the audit of the cost records of the Company, for the financial year ending 31st March 2027, in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the requisite resolution for ratification of remuneration of Cost Auditor by the Members has been set out in the notice of 40th AGM of your Company.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved remuneration of Mr. R. Krishnan, Cost Accountant, (Membership No. 7799), to conduct the audit of the cost records of the Company, for the financial year 2026-27, at a remuneration of ₹2,00,000/- (Rupees Two Lakhs only) as audit fee plus applicable taxes and re-imbursement of out-of-pocket expenses incurred in connection with the audit.

Mr. R. Krishnan, Cost Accountant, possesses more than 21 years of work experience in senior Managerial Cadres Finance and Auditing, Secretarial in Engineering, Steel, Textiles, Sugar, Paper, Jute, Cement, Information Technology, Electrical & Electronic Industries, Pharmaceutical, Food Processing. He holds a Master of Business Administration in Marketing and has been Associate Member of the Institute of Cost Accountants of India and Associate Member of Institute of Company Secretaries of India. He also has expertise in Cost Audit, Financial Planning and MIS reporting, Cost and Management Accounting, ERP Systems and Secretarial Audit.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 07 of the Notice, to ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March 2027.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 07 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 07 of the Notice for approval by the Members.

ITEM NO. 08

The Board of Directors at its meeting held on 31st January 2026 and on the recommendation of the Audit Committee, given omnibus approval for purchase of Purified Terephthalic Acid ("PTA")/Mono Ethylene Glycol ("MEG") prime raw material from TPT Petrochemicals Public Co. Limited, Thailand, aggregate amount upto ₹600 Crore for the financial year 2026-27, in the Company of ₹400 Crore and its Wholly Owned Subsidiaries, Indorama Yarns Private Limited of ₹100 Crore and Indorama Ventures Yarns Private Limited of ₹100 Crore.

Your Company is engaged in the business of manufacture of Polyester Staple Fibre, Polyester Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn, Textile grade Chips and Pet Resin. M/s TPT Petrochemicals Public Co. Limited ("TPT"), Thailand, is a Related Party of the Company, engaged in the manufacture of PTA/MEG. Your Company purchases PTA/MEG from TPT to supplement its prime raw material requirement of PTA/MEG, that is not available in adequate quantity domestically.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") approval of shareholders by way of Ordinary Resolution will be required, for related party transaction(s) (individually or taken together with previous transactions) during a financial year, if it exceeds ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity.

Therefore, it is recommended to approve/ratify omnibus approval for purchases PTA/MEG from TPT aggregate total amount of ₹1,000 Crore for the financial year 2026-27 in the Company as per Regulation 23 of SEBI Listing Regulations, 2015 and to seek shareholders' approval, by way of Ordinary Resolution in the forthcoming 40th Annual General Meeting.

The Management has provided the Audit Committee with all the relevant details of the proposed RPTs including material terms, basis of pricing and other details as required under applicable laws. The proposed related party transactions will be in the ordinary course of business of the Company and at an arm length basis. All Independent Directors on the Audit Committee in their meeting held on 29th July 2026, after reviewing all necessary information, have granted approval for entering into the RPTs with TPT for an aggregate value upto ₹1,000 Crore during the financial year 2026-27 in the Company. While approving the related party transactions the Audit Committee has reviewed the certificate provided by the Whole-time Director and Chief Commercial and Financial Officer as required under the RPT Industrial Standards.

Accordingly, it is in the above context that the resolution as above is proposed for the approval of the Members under the SEBI Listing Regulations.

The Members may note that in terms of the provisions of SEBI Listing Regulations, no related party shall vote to approve the Ordinary Resolution set forth as above of the Notice, whether the same is a related party to the particular transaction or not.

The relevant information(s) pertaining to Material Related Party Transactions (MRPTs) as required under SEBI Listing Regulations along with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025 ("RPT Industry Standards") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October 2025 and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their approval of proposed MRPTs are provided below as **"Annexure-A and B"**.

Annexure-A

Basic details of the Related Party:

Name of the Related Party	TPT Petrochemicals Public Co. Limited
Country of Incorporation of the Related Party	Thailand
Nature of business of the Related Party	Manufacturing of Purified Terephthalic Acid (“PTA”)/ Mono Ethylene Glycol (“MEG”)

Relationship and ownership of the Related Party:

Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise)	TPT Petrochemicals Public Co. Limited, Thailand, a Group Company of Indorama Ventures Public Company Limited, a Promoter Group Company.

Details of previous transactions with the Related Party:

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹546.19 Crore
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	In the Company ₹46.87 Crore In subsidiaries ₹ Nil
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	Not Applicable

Amount of the proposed Transaction(s):

Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Not exceeding ₹1,000 Crore for the financial year 2026-27
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	20.37%
Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Value of Proposed Transactions is 15.10% of standalone turnover of related party.
Financial performance of the related party for the immediately preceding financial year.	(see table below)

Particulars	FY 2025-26	
	(₹ in Crore) *	(in USD)
Turnover	6,622.46	698,276,974
Profit/(Loss) After Tax	(99.92)	(10,535,381)
Net Worth	1928.91	203,385,436

* Conversion Rate of USD – 94.84

Annexure-B

Basic details of the proposed transaction:

Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of PTA/MEG
Details of each type of the proposed transaction	Purchase of PTA/MEG
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year.	₹1,000 Crore
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	To support availability of PTA/MEG, prime raw material for desired production levels supplementing non-availability of domestic PTA/MEG adequately.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the Director / KMP b. Shareholding of the Director/KMP, whether direct or indirect, in the related party	None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, financially or otherwise concerned or interested in the proposed resolution, except the Promoters. The Promoters, being related parties, are deemed to be interested in the transaction and shall abstain from voting on the resolution as above for its approval.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
Other information relevant for decision making	Not Applicable

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
Basis of determination of price.	Ordinary course of business at arm's length price.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The Board of Directors recommend the Resolution set out in Item No. 08 of the accompanying Notice for approval of Members of the Company, who are unrelated vis-a-vis the subject matter of the contract/transaction by Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 08 of the Notice, except to the extent of their shareholding in the Company.

The Board of Directors of the Company recommend passing the Ordinary Resolution as set out in Item No. 08 of the Notice for approval by the Members.

By Order of the Board

Ashok Yadav
Company Secretary
(ACS No. 14223)

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

Place: Gurugram
Date: 29th July 2026

Annexure - I to the Notice

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT

[Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting ("SS-2")]

Name of Director	Mr. Vishal Lohia	Mr. Om Prakash Lohia	Mr. Dharmpal Agarwal	Mrs. Ambika Sharma	Mr. Atim Kabra
Father's Name	Shri. Om Prakash Lohia	Late Shri Mohan Lal Lohia	Shri Prabhu Dayal Agarwal	Late Shri Madan Mohan Sharma	Shri Kamal Nayan Kabra
Directors Identification Number (DIN)	00206458	00206807	00084105	08201798	00003366
Category	Whole-time Director	Managing Director	Independent Director	Independent Director	Independent Director
Age and Date of Birth	Age 49 years, Date of Birth - 28th September 1977	Age 77 years, Date of Birth - 26th May 1949	Age 76 years, Date of Birth - 24th August 1950	Age 64 years, Date of Birth - 16th June 1962	Age 57 years, Date of Birth - 5th September 1968
Date of First Appointment on the Board	16th April 2002	28th April 1986	25th November 2021	27th July 2026	27th July 2026
Brief Profile, Experience & expertise in specific functional area	Mr. Vishal Lohia is one of the Promoter and Whole-time Director of the Company. He was appointed as Whole-time Director with effect from 16th June 2002 and held office upto 20th October 2004. He was again appointed as Whole-time Director on 1st April 2007 and has been continuing as such since then. Mr. Vishal Lohia overseas day-to-day business operations of the Company besides handling such other responsibilities as are assigned by the Board of Directors from time-to-time. He possesses around 24 years of experience in the various Industry forums taking up the cause and concerns of Polyester Industry on economic and trade issues. Mr. Vishal Lohia shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time-to-time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of	Mr. Om Prakash Lohia is the Promoter and Chairman and Managing Director of the Company and has been the force behind the growth of the Company. After Graduation from Calcutta University, joined the family business of textiles and got the best of exposure in all aspects and functions of business management including International Markets. The Company employs a team of highly qualified and successful professionals, who continue to take guidance and inspiration through the vision of Mr. Lohia. With his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/ Man-Made Fibre Industry. With his 55 years of experience, Mr. Lohia has strived hard to place the Company in a position par excellence.	Mr. Dharmpal Agarwal is the Chairman and Managing Director of Transport Corporation of India Limited. He has been associated with logistics and supply chain industry for more than 55 years. He has been contributing towards developing the unorganized logistics sector into an organized one and is associated with various Chambers of Commerce including CII, FICCI, ASSOCHAM & PHDCCI. He also takes active participation in many social and philanthropic activities for common good.	Mrs. Ambika Sharma is a global business strategist with over three-decade career in public affairs and international relations in India's apex industry body as well as in a bilateral international organization. With 37 years of diverse experience, she was the first lady Director General - International at the Federation of Indian Chambers of Commerce and Industry (FICCI). She went on to lead the U.S. Chamber's U.S.-India Business Council (USIBC) as Managing Director, India. She joined USIBC in 2018, making it one of the most sought-after names as a policy advocacy organization in U.S.-India business relations. She has now moved into a strategic role as Advisor to USISPF. She has participated in several executive programmes including those conducted by EU and XLRI, Jamshedpur. She has received several awards towards her contribution in the field of economic diplomacy.	Mr. Atim Kabra serves on the Board of Astra Microwave Products Ltd, as Executive Director, a Listed Company, which designs, develops, and manufactures RF / Microwave systems and sub-systems used in defense, space, meteorology, and telecommunication. He has been a shareholder of Astra for nearly two decades and is recognized as a value added long term investor. He has over 3 decades of well-rounded exposure to financial markets across various roles such as Portfolio Management, Equity Sales, and Equity Research with global institutions like ABN AMRO Bank and ANZ Grindlays Bank. After a stint in the equity research at H/G Asia, India, he moved to New York City with ABN AMRO Inc., where he set up the sub-continent equity sales desk. He thereafter set up Frontline Strategy Limited in Mauritius and Singapore. Mr. Atim had lived and worked in India, the USA (New York

Name of Director	Mr. Vishal Lohia	Mr. Om Prakash Lohia	Mr. Dharmpal Agarwal	Mrs. Ambika Sharma	Mr. Atim Kabra
	the Board in connection with and in the best interests of the business of the Company.				region for 10+ years), Singapore (for 17+ years) and is currently based in India.
Qualification	Bachelor's Degree in Finance and Economics from Bryant College, Rhode Island, USA	Commerce Graduate from Calcutta University.	Bachelor of Science (BSc)	Bachelor's degree in Economics and Master's degree in Business Economics from India's prestigious Delhi University. She graduated summa cum laude with a gold medal.	Economics (Honors) from Hindu College, Delhi University. Master's in Management Studies from NMIMS, Bombay University.
Directorship/Chairman/ CEO held in other Companies	• Grace Ventures Pvt. Limited- Director • Grace Ventures International Pvt. Limited- Director; • Grace Ventures Global LLP- Designated Partner; • Sifath International LLP- Designated Partner; • Indorama Yarns Pvt. Limited- Director; • Indorama Ventures Yarns Pvt. Limited- Director; • Indorama Sustainable Polymers (India) Pvt. Limited- Director; • Indorama Sustainable Polyester Yarns Pvt. Limited- Director; and • Indo Rama Retail Holdings Pvt. Limited- Director.	• Gujarat Fluorochemicals Limited- Independent Director; • Lohia Industries Pvt. Limited- Director; and • Indo Rama Retail Holdings Pvt. Limited- Director.	• Transport Corporation of India Limited- Chairman and Managing Director; • TCI Express Limited- Chairman; • TCI Developers Limited- Chairman; • TCI Industries Limited- Director; and • Bhoruka Power Corporation Limited- Director; • Indorama Yarns Private Limited - Director	• Kajaria Ceramics Limited - Independent Director; • Great Eastern Energy Corporation Limited - Independent Director; • Waaree Renewable Technologies Limited - Independent Director; • Indo Count Industries Limited - Independent Director; • Panacea Biotec Limited - Independent Director; • Aditya Infotech Limited - Independent Director; • LT Foods Limited - Independent Director; • Nature Bio-Foods Limited - Independent Director; and • Daawat Foods Limited - Independent Director.	• Astra Microwave Products Limited – Whole-time Director; • Himpushp Agriculture & Allied Services Pvt. Limited - Director; • Astra Space Technologies Private Limited - Director; • Frontline Venture Services Private Limited - Director; • Frontline Strategy Limited (Mauritius) - Director; • Frontline Strategy Pte Ltd (Singapore) - Director; • Strategic Ventures Limited - Director; • Prestellar Ventures Fund I Pte Ltd (Singapore) - Director; • Uber Diagnostics Pte Ltd (Singapore) - Director; • Tabs Suite Pte Limited (Singapore) - Director;
Chairman/Member of the Committee of the Board of Directors of the Company, i.e., Indo Rama Synthetics (India) Limited	• Audit Committee- Member; • Stakeholders Relationship Committee- Member; • CSR Committee- Member; • Risk Management Committee- Member; • Share Allotment and Transfer Committee- Member; • Banking and Finance Committee- Member; • Business Responsibility and Sustainability Reporting Committee- Member; and • Those Charged with Governance Committee (TCWG)- Member.	• Stakeholders Relationship Committee- Member; • CSR Committee- Chairman; • Risk Management Committee- Chairman; • Share Allotment and Transfer Committee- Chairman; • Banking and Finance Committee- Chairman; • Business Responsibility and Sustainability Reporting Committee- Chairman.	• Nomination and Remuneration Committee- Chairman; • Audit Committee - Member • Risk Management Committee- Member; and • Banking and Finance Committee- Member.	• Audit Committee - Member • Nomination and Remuneration Committee- Member • Those Charged with Governance Committee (TCWG)- Member.	• Stakeholders Relationship Committee- Member • Banking and Finance Committee- Member

Name of Director	Mr. Vishal Lohia	Mr. Om Prakash Lohia	Mr. Dharmpal Agarwal	Mrs. Ambika Sharma	Mr. Atim Kabra
Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Nil	Gujarat Fluorochemicals Limited: Nomination and Remuneration Committee-Member	• Transport Corporation of India Limited: CSR Committee-Member; and Share Transfer Committee-Chairman. • TCI Express Limited: CSR Committee-Chairman; and Nomination and Remuneration Committee-Member. • TCI Developers Limited: CSR Committee-Chairman.	• Indo Count Industries Limited: Audit Committee-Member; Nomination and Remuneration Committee- Member; ESG & Corporate Social Responsibility Committee- Member. • Waaree Renewable Technologies Limited: Audit Committee-Member; Nomination and Remuneration Committee- Member; Stakeholders Relationship Committee-Chairman. • Panacea Biotec Limited: Nomination and Remuneration Committee- Chairman; Stakeholders Relationship Committee-Chairman. • LT Foods Limited: Audit Committee-Member; Nomination and Remuneration Committee-Member. • Great Eastern Energy Corporation Limited: Audit Committee-Member; Nomination and Remuneration Committee-Member. Corporate Social Responsibility Committee- Member; • Kajaria Ceramics Ltd.: Nomination and Remuneration Committee-Member; Risk Management Committtee-Member. • Aditya Infotech Limited:| Audit Committee-Member; Nomination and Remuneration Committee-Member. Corporate Social Responsibility Committee- Member; • Nature Bio-Foods Limited: Audit Committee-Member; Nomination and Remuneration Committee- Chairman; Corporate Social Responsibility Committee- Chairman.	Astra Microwave Products Limited: Stakeholders Relationship Committee- Member

Name of Director	Mr. Vishal Lohia	Mr. Om Prakash Lohia	Mr. Dharmpal Agarwal	Mrs. Ambika Sharma	Mr. Atim Kabra
				• Daawat Foods Limited: Audit Committee- Member; Nomination and Remuneration Committee- Member; Corporate Social Responsibility Committee- Member.	
Shareholding (in individual capacity including shareholding as a beneficial owner) in Indo Rama Synthetics (India) Limited	11,37,896 Equity Shares	3,84,73,369 Equity Shares	Nil	Nil	Nil
Number of Board Meeting attended during the financial year 2025-26	4 (four)	4 (four)	4 (four)	Not Applicable	Not Applicable
Relationships with other directors and Key Managerial Personnel	Son of Mr. Om Prakash Lohia, Chairman and Managing Director of the Company.	Father of Mr. Vishal Lohia, Whole Time Director of the Company.	There is no relationship between Mr. Dharmpal Agarwal and other Directors or Key Managerial Personnel of the Company.	There is no relationship between Mrs. Ambika Sharma and other Directors or Key Managerial Personnel of the Company.	There is no relationship between Mr. Atim Kabra and other Directors or Key Managerial Personnel of the Company.
Details of Listed entities from which the Director has resigned in the past 3 years	Nil	Nil	Nil	Indosolar Limited ceased to be director w.e.f. 20.09.2024.	Nil
Terms and conditions of appointment/re-appointment	As a Whole-time Director liable to retire by rotation.	As Managing Director, not liable to retire by rotation, for a further period of 3 (three) years, on the Board of the Company, with effect from 26th December 2026 to 25th December 2029 (both days inclusive).	Re-appointment as an Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, on the Board of the Company, commencing from 25th November 2026 upto 24th November 2031 (both days inclusive).	Appointment as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, on the Board of the Company, commencing from 27th July 2026 upto 26th July 2031 (both days inclusive).	Appointment as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, on the Board of the Company, commencing from 27th July 2026 upto 26th July 2031 (both days inclusive).
Details of proposed remuneration and the remuneration last drawn	Mr. Vishal Lohia is entitled to receive remuneration from the Company as mentioned in Postal Ballot Notice dated 7th February 2025 and approved by the Members on 22nd March 2025. Last Drawn Remuneration- ₹3.29 Crore	Mr. Om Prakash Lohia shall be entitled to receive remuneration from the Company. For details, please refer to the Explanatory Statement. Last Drawn Remuneration- ₹4.08 Crore	Sitting Fee Last Drawn Remuneration of ₹0.08 Crore as sitting fees during Financial Year 2025-26.	Sitting Fee Last Drawn Remuneration - Not Applicable	Sitting Fee Last Drawn Remuneration - Not Applicable

Board's Report

To

The Members,

Your directors have pleasure in presenting their 40th Report along with the audited financial statements including the consolidated financial statements for the financial year 2025-26.

1. Financial Highlights

The financial performance of the Company for the year ended 31st March 2026, is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total Income	**4,546.25**	3,989.94	**4,929.01**	4,287.96
Profit before Finance Costs, Depreciation, Foreign Exchange Fluctuation, Exceptional Items and Tax (EBITDA)	**298.29**	187.64	**368.25**	207.99
Finance Costs	**111.19**	127.62	**130.31**	157.24
Profit before Depreciation, Foreign exchange fluctuation, Exceptional items and Tax (EBDTA)	**187.10**	60.02	**237.94**	50.75
Depreciation	**38.24**	39.34	**47.76**	48.19
Foreign Exchange Fluctuation Loss/(gain)	**36.14**	0.60	**37.27**	1.16
Profit before Exceptional Items and Tax	**112.72**	20.08	**152.91**	1.40
Exceptional Items – Employee benefits expense	**2.69**	-	**2.70**	-
Profit before Tax	**110.03**	20.08	**150.21**	1.40
Tax Credit	**-**	-	**-**	-
Profit after Tax from continuing operations	**110.03**	20.08	**150.21**	1.40
Other Comprehensive Income/(Loss)	**0.77**	(1.34)	**0.75**	(1.29)
Total Comprehensive Income	**110.80**	18.74	**150.96**	0.11
Profit/ (Loss) brought forward from the previous year	**(334.25)**	(352.99)	**(419.00)**	(419.11)
Profits/(Loss) available for Appropriation	**(223.45)**	(334.25)	**(268.04)**	(419.00)
Surplus/(Deficit) carried to Balance Sheet	**(223.45)**	(334.25)	**(268.04)**	(419.00)

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

On a Standalone basis, during the financial year 2025-26, your Company achieved total income of ₹4,546.25 Crore as compared to ₹3,989.94 Crore in the financial year 2024-25, i.e., growth of 13.94%. The EBITDA and Profit after Tax for the financial year 2025-26 of ₹298.29 Crore and ₹110.03 Crore, respectively, improved substantially as compared to EBITDA and Profit after Tax of ₹187.64 Crore and ₹20.08 Crore, respectively, in the previous financial year 2024-25, in view of cost optimization and favorable market conditions.

On a Consolidated basis, for the financial year 2025-26, your Company achieved highest ever total income of ₹4,929.01 Crore, EBITDA of ₹368.25 Crore and Profit after Tax of ₹150.21 Crore, respectively, as compared to total income of ₹4,287.96 Crore, EBITDA of ₹207.99 Crore and Profit after Tax of ₹1.40 Crore, respectively, in the previous financial year 2024-25.

3. Dividend

Your directors did not recommend any dividend for the year, in view of the inadequate profit available for appropriation, even after considering the profit for the current financial year.

Your Company is following Dividend Distribution Policy as envisaged under Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, *inter-alia*, lays down various parameters relating to declaration/ recommendation of dividend. There has been no change in the Policy, during the financial year 2025-26.

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

4. Transfer to General Reserve

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

5. Change in the Nature of Business

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

6. Future Growth Plans of the Company

The Company is focusing on improved capacity utilization year on year with cost optimization gaining economies of scale. The capacity utilization on standalone basis for current Financial Year 2025-26 improved to 67.50% from 58.10% in Financial Year 2024-25.

7. Changes in Share Capital

During the year under review, there was no change in the Paid-up Share Capital of the Company. As on 31st March 2026, none of the directors of the Company hold shares, except Mr. Om Prakash Lohia and Mr. Vishal Lohia.

8. Committees of the Board

The Board has the following Committees:

i) Audit Committee;

ii) Nomination and Remuneration Committee;

iii) Stakeholders Relationship Committee;

iv) Risk Management Committee;

v) Corporate Social Responsibility Committee;

vi) Share Allotment and Transfer Committee;

vii) Banking and Finance Committee;

viii) Business Responsibility and Sustainability Reporting Committee; and

ix) Those Charged with Governance Committee (TCWG).

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

9. Meeting of the Board of Directors

During the financial year 2025-26, your Company convened and held four Board Meetings. The details of the Board Meeting with respect to the dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

10. Directors and Key Managerial Personnel

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

In accordance with the Companies Act, 2013 and Articles of Association of the Company, Mr. Vishal Lohia, (DIN 00206458), Whole Time Director of the Company, is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the period under review, changes in composition of Board of Directors were as under:

- Mr. Sanjay Thapliyal, (DIN 08294006), has resigned from the office of Whole-time Director, with effect from the closing of business hours of 31st January 2026, due to personal reasons and accordingly, ceased to be Director of the Company from the said date.
- Mr. Dilip Kumar Agarwal, (DIN 03487162), has resigned from the office of Non-Executive Non-Independent Director, with effect from the closing of business hours of 31st January 2026, due to personal reasons and accordingly, ceased to be Director of the Company from the said date.
- The Board of Directors in their meeting held on 31st January 2026 based on the recommendation of Nomination and Remuneration Committee of the Company and subject to the approval of the shareholders, had appointed Mr. Sanjay Gupta, (DIN 11471106), as Additional Director and also designated him as Whole-time Director of the Company, for a period of three years, with effect from 31st January 2026 to 30th January 2029. The appointment of Mr. Sanjay Gupta as Whole-time Director had also been approved by the Shareholders on 22nd April 2026 vide Postal Ballot.
- The Board of Directors in their meeting held on 31st January 2026 based on the recommendation of the Nomination and Remuneration Committee of the Company and subject to the approval of the shareholders, had appointed Mr. Vipin Kumar, (DIN 07355025), as Additional Director in the category of Non-Executive Non-Independent Director of the Company, with effect from 31st January 2026. The appointment of Mr. Vipin Kumar had also been approved by the Shareholders on 22nd April 2026 vide Postal Ballot.
- Mrs. Ranjana Agarwal, (DIN 03340032), completed her second term of 5 (five) years as Non-Executive Independent Director on 17th May 2025 and ceased to be Director of the Company from the said date.
- On the recommendation of the Nomination and Remuneration Committee of the Company and subject to the approval of the shareholders, the

Board of Directors by way of Resolution passed by Circulation on 24th June 2025, had appointed Ms. Neeru Abrol, (DIN 01279485), as Additional Director in the category of Independent Director of the Company for a period of three years in her first term from 24th June 2025 to 23rd June 2028 and later on her appointment as Independent Director had also been confirmed by the Shareholders of the Company on 20th August 2025 vide Postal Ballot.

- Mr. Dhanendra Kumar, (DIN: 05019411) ceased to be Independent Director of the Company due to his untimely sad demise on 28th May 2026.
- On the recommendation of the Nomination and Remuneration Committee of the Company and subject to the approval of the shareholders, the Board of Directors by way of Resolutions passed by Circulation on 27th July 2026, had appointed Mrs. Ambika Sharma**,** (DIN 08201798) and Mr. Atim Kabra, (DIN 00003366), as Independent Directors of the Company, for a period of first term of 5 (five) consecutive years, from 27th July 2026 to 26th July 2031. The Board of Directors recommends their appointment as Independent Director of the Company at the ensuing Annual General Meeting as per terms of resolutions stated in the Notice.

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

Resolutions seeking shareholders' approval for their appointment/re-appointment along with other required details forms an integral part of the Notice. The Board recommends their appointment/re-appointment.

Mr. Ashok Yadav was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10th November, 2025 in place of Mr. Manish Rai due to his resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f. 1st October 2025, after closing of business hours.

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

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

11. Declaration by Independent Directors of the Company

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

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

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

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

12. Nomination and Remuneration Policy

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

13. Board Evaluation

Your Company has devised a formal process for annual evaluation of the performance of the Board, its committees, and Individual Directors ("Performance Evaluation") which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors as laid down by the Nomination and Remuneration Committee and the Board. It covers the areas relevant to the functioning of Independent Directors or other Board Members and Committees of the Board. The Independent Directors and other Non-Independent Directors carried out annual performance evaluation of the Chairman and Managing Director and Whole-time Directors. Annual Performance of Independent Directors were done by other Independent Directors and also by Chairman and Managing Director & Whole Time Directors/Executive Director. The Board carried out an annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on the report on evaluation received from respective Committees. The Board of Independent Directors expressed their satisfaction.

14. Separate Meeting of Independent Directors

In terms of the requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 26th March 2026. The Independent Directors at the meeting, *inter-alia*, reviewed the following:

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

15. Familiarization Program for Independent Directors

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

16. Secretarial Standards

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

17. Directors' Responsibility Statement

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

(i) that in the preparation of the Annual Accounts for the year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures;

(ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Annual Accounts for the year ended 31st March 2026, have been prepared on a going concern basis.

(v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and operated effectively.

(vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

Based on the framework of Internal Financial Controls and compliance system established and maintained by the Company, work performed by the Internal, Statutory, and Secretarial Auditors and external consultants, including audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls are adequate and effective during the financial year 2025-26.

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

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

19. Related Party Transactions

Your Company has Related Party Transactions Policy. The Audit Committee reviews this Policy from time to time and also reviews and approves all related party transactions, to ensure same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy was amended by the Board of Directors on 10th November 2025, to incorporate the new requirements introduced under the SEBI Listing Regulations from time to time. The amended Policy of the Related Party Transactions is available at following web link, https://indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction.pdf.

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

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

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

20. Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and has been annexed. Having regard to the provisions of the second provison to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The above-mentioned disclosures are available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to the Company Secretary and the same will be furnished on request.

21. Corporate Social Responsibility (CSR) Committee

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

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

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

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

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

22. Business Responsibility and Sustainability Report

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

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

23. Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Code on Social Security, 2020 - Maternity benefit.

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

Your Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. During the year, no complaint was filed before the said Committee. The Annual Report under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 was submitted to Authorities concerned on 26th February 2026.

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

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

24. Audit Committee

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

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

25. Vigil Mechanism / Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy/ Vigil Mechanism for Directors, Employees, and Stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, as amended from time to time, the Company ensures to make employees aware of such Whistle Blower Policy to report instances of leak of unpublished price sensitive information.

The Vigil Mechanism provides adequate safeguards against victimization of Directors or Employees or any other person who avails themselves of the mechanism and also provides direct access to the Chairperson of the Audit Committee. The details of the Vigil Mechanism/Whistle Blower Policy are also posted on the Company's website, https://indoramaindia.com/pdf/policies/Whistle-Blower-Policy.pdf.

26. Credit Rating

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

Instrument Type	Amount (million)	Rating assigned along with Outlook/ Watch	Ration action
Working Capital Facilities	₹16,200	IND A-/Stable/ IND A2+	Affirmed; Outlook Revised to Stable
Working Capital Facilities	₹1,000	IND A-/Stable/ IND A2+	Assigned

27. Subsidiaries/Joint Ventures/Associates Companies

The Companies stated herein below continues to be Wholly Owned Subsidiaries (WOS), viz;

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

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

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

(iv) Indorama Sustainable Polymers (India) Private Limited, incorporated on 17th December 2022.

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

Basis the audited Consolidated Financial Statements ended March 31, 2026, Indorama Yarns Private Limited under Regulation 16(1)(c) & Regulation 24(1) of SEBI (LODR) Regulations, 2015 and Indorama Ventures Yarns Private Limited under Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, continues to be material subsidiaries of the Company during the current financial year 2025-26.

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

There is no Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Companies Act, 2013.

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

28. Consolidated Financial Statements

Your Company has prepared a Consolidated Financial Statement of the Company and its Subsidiaries, viz; Indorama Yarns Private Limited, Indorama Ventures Yarns Private Limited, Indorama Sustainable Polymers (India) Private Limited and Indorama Sustainable Polyester Yarns Private Limited, duly audited by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441), the Statutory Auditors, in the form and manner, in compliance with applicable Accounting Standards and the SEBI Listing Regulations, as amended.

The annual audited Consolidated Financial Statements for the year ended 31st March 2026, forms an integral part of this Report. The same shall be laid before the Members of the Company at the ensuing Annual General Meeting while laying its annual audited Financial Statements under sub-section (2) of the said section.

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

29. Statutory Auditor and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Walker Chandiok & Co LLP, Statutory Auditors have resigned from the post of Statutory Auditors on 13th May 2025, on commercial feasibility ground required for rendering Statutory Audit. The Board of Directors, on 13th May 2025, on the recommendation of Audit Committee and approval of the Shareholders of the Company, at its 39th Annual General Meeting of the Company had appointed M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (FRN 000756N/ N500441), as Statutory Auditors of the Company, to fill up the casual vacancy and also to appoint them for a term of 5 (five) years from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company, to be held in the year 2030.

The report given by M/s S S Kothari Mehta & Co. LLP, on the financial statements of the Company, for the financial year 2025-26, forms an integral part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for further comments. The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualifications, reservations, or adverse remarks. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section134(3)(ca) of the Companies Act, 2013.

30. Cost Auditor

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

In conformity with the directives of the Central Government, the Company has re-appointed Mr. R. Krishnan, Cost Accountant (Membership No.7799) as Cost Auditor under Section 148(3) of the Companies Act, 2013, for audit of the Cost Record of the Company, to carry out the audit of cost records maintained by the Company, for the financial year 2026-27. There is also Cost Audit requirement in two Subsidiary Companies namely Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited for the Financial Year 2026-27 in line with Financial Year 2025-26.

Your Company has received notice from Mr. R. Krishnan, Cost Accountant, for re-appointment as Cost Auditor, for the financial year 2026-27, in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The remuneration of Cost Auditor has been approved by the Board on the recommendation of the Audit Committee and the requisite resolution for ratification of remuneration of Cost Auditor by the members has been set out in the notice of the ensuing 40th Annual General Meeting of your Company.

Mr. R. Krishnan, Cost Accountant has also been re-appointed as Cost Auditor, for the financial year 2026-27 in Subsidiary Companies namely Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited in their respective Board Meetings subject to ratification of remuneration by the members in their respective ensuing Annual General Meeting.

31. Internal Auditor

Your Company has appointed M/s Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W100018), Chartered Accountants, Gurugram, as Internal Auditors for the financial year 2026-27 under Section 138 of the Companies Act, 2013 and Rules made thereunder as recommended by the Audit Committee. The scope, functioning, periodicity, and methodology for conducting internal audits were approved by the Board as recommended by the Audit Committee.

M/s Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W100018), Chartered Accountants, Gurugram has also been appointed as Internal Auditor, for the financial year 2026-27 in Subsidiary Companies namely Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited as approved in their respective Board Meetings.

32. Secretarial Auditor

Pursuant to the provision of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board based on the recommendation of Audit Committee and approval of the Shareholders of the Company at the 39th Annual General Meeting of the Company, has appointed CS Jaya Yadav, Practicing Company Secretary, C/o Jaya Yadav & Associates, (Membership No. F10822 and COP No. 12070), as the Secretarial Auditor of the Company, for conducting the Secretarial Audit of the Company, for a term of 5 (five) years from the financial year 2025-26 to financial year 2029-30, on receiving a letter of consent confirming her eligibility for the same. She has also been appointed as Secretarial Auditor for material Subsidiary Companies namely Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited for a term of 5 (five) years from the financial year 2025-26 to financial year 2029-30, on receiving a letter of consent confirming her eligibility for the same as well.

The Secretarial Audit Report from CS Jaya Yadav, Practicing Company Secretary, in Form MR-3, for the year ended 31st March 2026, of Indo Rama Synthetics (India) Limited, Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited, material subsidiaries of the Company, has been annexed and forms an integral part of this Report. The Secretarial Audit Reports are self-explanatory and do not call for any further comments. The Secretarial Audit Reports do not contain any qualification, reservation, adverse remarks, or disclaimer. During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section134(3)(ca) of the Companies Act, 2013.

33. Public Deposits

During the financial year 2025-26, your Company did not invite or accept any deposit from the public.

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

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

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

There is no Guarantee provided by your Company during the financial year 2025-26. Your Company has provided unsecured long-term loan to its Wholly Owned Subsidiaries and the following are outstanding as on 31st March 2026:

(i) Unsecured Long-Term Loan of ₹78.25 Crore (Rupees Seventy-Eight Crore Twenty-Five Lakhs only) to Indorama Yarns Private Limited; and

(ii) Unsecured Long-Term Loan of ₹ 49.60 Crore (Rupees Forty-Nine Crore Sixty Lakhs only) to Indorama Ventures Yarns Private Limited.

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

36. Insurance

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

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

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

38. Risk Management

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

39. Listing

The shares of your Company are listed at both BSE Limited and the National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2026-27 have been paid.

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

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

41. Management Discussion and Analysis

In compliance with Regulation 34 (3) and Part B of Schedule V of the SEBI Listing Regulations, 2015, a separate Section on the Management Discussion and Analysis has been annexed and forms an integral part of this Report.

42. Corporate Governance

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

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

Pursuant to the provisions of Section 124 and 125 of the Companies Act 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the due date was required to be transferred to the Investor Education and Protection Fund Authority ("IEPF"), constituted by the Central Government. Accordingly, the Company had already transferred eligible equity shares and unpaid/ unclaimed dividend amounts pertaining to Financial Year 2010-11 to Financial Year 2015-16, which were liable to be transferred to the IEPF Authority in compliance of statutory requirements and following the prescribed statutory procedures. The Company has not declared any dividends from Financial Year 2016-17 onwards.

Pursuant to the provisions of the Investor Education and Protection Fund, the details of unpaid and unclaimed dividend amounts and Equity Shares transferred to IEPF Authority are available on the Company's website www.indoramaindia.com, and also on the Ministry of Corporate Affairs website, www.mca.gov.in.

The Members/claimants whose shares or unclaimed dividend had been transferred to the IEPF Authority, as the case may be, may claim their shares/unclaimed dividend or apply for a refund by approaching the Company for issuance of Entitlement Letter along with all the required documents before making an application to the IEPF Authority. The unpaid/unclaimed dividends and corresponding shares once transferred to the IEPF Authority by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

44. Industrial Relations/ Human Resources

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

45. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March 2026, is available on the Company's website, http://www.indoramaindia.com/annual-return.php.

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

There are no material changes and commitments affecting the financial position of your Company between the year ended 31st March 2026, and the date of this Board's Report.

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

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

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

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

The Chairman and Managing Director of the Company has given a declaration that all the Directors and Senior Management Personnel, affirmed compliance with the Code of Conduct with reference to the year ended 31st March 2026, and a declaration is attached with the Annual Report.

49. Managing Director and CFO Certification

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

50. Nodal Officer

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

51. General Disclosures

Your directors state that no disclosure or reporting is required in respect of the following matters during the year under review:

1) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

2) Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme;

3) Your Company has not resorted to any buyback of its Equity Shares during the year under review;

4) Neither the Chairman & Managing Director nor the Whole time Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries;

5) No fraud has been reported by auditors under sub-section (12) of Section 143;

6) The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - **Not Applicable**; and

7) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- **Not Applicable**. (Point 6 & 7:- In terms of Sub Rule (xi) &

Sub-Rule (xii) of Rule 8 of the Companies (Accounts) Rules, 2014).

However, one proceeding which was pending under Insolvency and Bankruptcy Code, 2016 against Indorama Ventures Yarns Private Limited, a Wholly Owned Subsidiary, before the Hon'ble National Company Law Appellate Tribunal, Delhi, had been dismissed.

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

53. The Company Secretary and Compliance Officer is authorized to receive deceleration of beneficial interest of Shares of the Company as per the prescribed Rules of the Companies Act, 2013.

54. Status of Corporate Social Responsibility (CSR) Expenses

Your Company had approved CSR Expenditure of ₹1 Crore for DSB International Public School and the Company had made contribution during the financial years 2024-25 and 2025-26 against the same as under:

- Total CSR Obligation for the FY 2024-25 was ₹38.09 Lakhs against which the Company had incurred ₹50 Lakhs during the FY 2024-25 towards contribution to DSB International Public School, Kurukshetra. Excess contribution of ₹11.91 Lakhs will be set off in future from the CSR Obligations for the FY 2025-26, FY 2026-27 and FY 2027-28, as per the provisions of the Section 135 of the Companies Act, 2013. There is no CSR obligation pending till FY 2023-24.
- Further, the Company had incurred CSR expenditure of ₹25 Lakhs during Financial Year 2025-26 to DSB International Public School, Kurukshetra. Thus, amount remain available for set off in succeeding three financial years, as per the provisions of Section 135 of the Companies Act, 2013 read with rule 7(3) of the Companies (CSR Policy) Rules, 2014.

There was no CSR Obligation on the Company during the financial year 2025-26.

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

55. Acknowledgement

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

Your directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by every employee without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your directors also record their grateful appreciation for the encouragement, assistance, and co-operation received from Members, Government Authorities, Financial Institutions, Banks, Customers, and all other Stakeholders. Your directors look forward to the long-term future with confidence.

For and on behalf of the Board

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

Place: Gurugram
Date: 29th July 2026

Annexure to Board's Report

Particulars required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the financial year ended 31st March 2026.

A. CONSERVATION OF ENERGY:

Energy Saving measures taken and proposals under implementation.

Sr. No.	Steps taken	Impact (Annualized Savings)
	Power	**In Lakhs KWH**
(i)	At POY-2 &3 (PPH-1 to 6), the temperature control system was upgraded by replacing the two-phase controller with a three-phase thyristor controller, resulting in energy savings of 261 units per day per unit.	5.72
(ii)	At POY-2 & 3, a VFD was installed on the 22 kW HVAC RAF Fan motor. By reducing the operating speed from normal to 30 Hz, this upgrade achieves an energy saving of 310 units per day.	1.13
(iii)	Replacement of old conventional supply air fans in nine AHU's with new advanced energy efficient EC Fans.	1.50
(iv)	Separation of high pressure and low-pressure cooling water streams for IRSL utility block equipment's	1.18
(v)	In 13.5 MW DG Set, lube oil electrical heating system is replaced by steam heating system.	0.82
	Total	**10.35**
	Coal	**MT**
(i)	Coal reduction achieved by reducing steam losses, improving condensate recovery & optimisation of CPP parameters.	2491
(ii)	T-66 Header old Rockwool Hot Insulation replacement by E-fiber glass insulation leading to saving of 4 MT/ Day for four months.	480
	Total	**2971**

FORM - A

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

Particulars	Current Year 31 March 2026	Previous Year 31 March 2025
(A) POWER & FUEL CONSUMPTION		
1. ELECTRICAL		
a) Purchases from MSEDCL & Others		
Units (KWH in '000)	262,762	245,438
Total Amount (₹ in '000)	1,737,910	1,689,598
Rate/KWH (in ₹)	6.61	6.88
b) Generation for own consumption (including auxiliary consumption)		
(i) Through DG (FO Based)		
Units (KWH in '000)	144	10
Units/Lt of FO	4.77	4.39
Cost/Unit (₹/Unit)	10.68	12.01
(ii) Through STG (Coal based)		
Units (KWH in '000)	238.25	-
Units/KG of Coal	1.11	-
Cost/Unit (₹/Unit)	4.42	-
2. COAL		
Quantity in MT	188,707	169,107
Total Cost (₹ in '000)	927,757	835,925
Average Rate (₹/MT)	4,916	4,943
3. FURNACE OIL		
Quantity (KL)	1829.63	219
Total Cost (₹ in '000)	93,237	11,541
Average Rate (₹/Lt)	50.96	52.74
(B) CONSUMPTION PER UNIT OF PRODUCTION		
1. Production of Finished Products excluding Captive POY-MT* Electricity/Kg (in KWH)	473,736	407,392
2. Electricity per Kg (in KWH)	0.56	0.60

** Excluding POY consumed for captive use 1,01,158 MT for Financial Year 2025-26 (93,401 MT for Financial Year 2024-25).*

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B. TECHNOLOGY ABSORPTION:

1. **CP (2, 3, 4, 5)**
   - Ti Catalyst started in CP 2,3,4 & 5, reducing Antimony catalyst accordingly.
   - Standby FO heaters in Vapor & in Liquid HTM systems reduced from two to one for energy saving.
   - De-Superheaters efficiency in CP2 & CP3 improved by cleaning the spray nozzles & improving condensate system.
2. **Polyester Staple Fiber (PSF)**

   Nil
3. **Draw Texturized Yarn (DTY)**
   - Low torque yarn production facility installed in-house in one Aalidhra machine.
   - One single density Aalidhra machine modified to produce double density product.
   - Coning Oil Specs changed for winter season to avoid entanglement issues.
   - Hose / Fabric dyeing started for sensitive products in gray and green shades.
4. **Partially Oriented Yarn (POY)**
   - Replacement of HDD by latest SSD drive to enhance system reliability.
   - Replacement of ISD sensors in SRU area with cost effective distance sensors.
   - Modification in Bobbin Trolleys for captive POY shifting to increase carrying capacity from 465 Kgs to 650 Kgs per trolley.
   - Additional side stream system added in coarse machine to produce Full Dull products.

FORM - B

Form for disclosure of particulars with respect to Technology Absorption.

Research & Development

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

   (Product Development & Process Improvement Areas)
   - Process optimization in VP-1 system.
   - Development of Full Dull Products in POY/DTY
   - Process optimization in PSF to improve yarns CSP.
2. **Benefit derived as a result of the above product development and process improvement:**
   - Reduced coal consumption.
   - Development of Higher margins products.
   - Improved customer base
3. **Import Substitution:**
   - PSF-4 Draw Frame - 2 Godet.
   - Draw off ceramic guides.
   - CP-4/5 Shaft SS for DRR Scraper Condenser Indigenous development against OEM/IMP.
   - Baler Boxes for Toyobo lines.
4. **Future Plan of Action (2026-27):**
   - Sourcing of cheaper Electrical energy for subsidiaries' plants.
   - Online condition monitoring of critical equipment.
   - Provision of Magnetic Traps in Thermosetting Unit and Draw Frame Pump Suction Line**.**
5. **Technology Up-gradation:**
   - Replacement of HDD by latest SSD drive to enhance system reliability.
   - Replacement of ISD sensors in SRU area with cost effective distance sensors.
   - POY5 BRS 1&2 APOS technology upgraded to 17 bit from 15 bit.
6. **Expenditure on Research & Development:**

Capital	Nil
Recurring	Nil
Total	Nil
Total R & D expenditure as % of Turnover	Nil

7. **Technology Absorption, Adoption, and Innovation:**
   - Optimization of Ti-Catalyst.
   - Optimization of FD yarns.
8. **Benefits derived as a result of the above efforts:**
   - Improved cost efficiency.
   - Improved customer base.
   - Higher product margins.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in Foreign Currency (accrual basis)

(₹ in Crore)

Particulars	2025-26	2024-25
F.O.B. value of Exports	251.05	321.41
Others	0.04	0.81
Total	**251.09**	**322.22**

CIF value of Imports

(₹ in Crore)

Particulars	2025-26	2024-25
Raw materials	1,442.41	1,542.20
Stores and spares	3.25	6.08
Capital goods	2.29	4.55
Total	**1,447.95**	**1,552.83**

Expenditure in Foreign Currency (accrual basis)

(₹ in Crore)

Particulars	2025-26	2024-25
Travelling	1.01	0.39
Commission	2.41	2.62
Interest & Others	1.32	3.50
Others	-	-
Total	**4.74**	**6.51**

For and on behalf of the Board

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

Place: Gurugram
Date: 29th July 2026

FORM NO. AOC - 2

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

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

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

(₹ in Crore)

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

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

(₹ in Crore)

Sl. No.	Name(s) of the Related Party and nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Main terms of the Contracts/ Arrangements/ Transactions including the value, if any (₹ in Crore)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	TPT Petrochemicals Public Co. Limited, Thailand, a Group Company of Indorama Ventures Public Company Limited, a Promoter Group Company.	Purchase of Prime Raw Materials	Financial Year 2025-26	36.17	14-Aug-25	-
				198.92	10-Nov-25	
				198.94	31-Jan-26	-
				112.16	25-May-26	-
	Total			**546.19**		

The Audit Committee of the Company had given their omnibus approval for the aforesaid Transactions at its Meeting held on 7 February 2025 and 10 November 2025 for the financial year 2025-26 and it was subsequently noted at Board Meetings on actuals.

As per the Regulation of SEBI (LODR) Regulations, 2015, the Shareholders of the Company have approved transactions with TPT Petrochemicals Public Co. Limited, Thailand, for ₹800 Crore being material Related Party Transactions by way of Postal Ballot on 17th December 2025, for the financial year 2025-26.

For and on behalf of the Board

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

Place: Guguram
Date: 29 July 2026

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

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

(a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Sl. No.	Name of Director/ KMP and Designation*	Ratio of remuneration of each director to medium remuneration of employees	% increase in remuneration in the financial year 2025-26
1	Mr. Om Prakash Lohia (Chairman and Managing Director)	67.43	35.41
2	Mr. Vishal Lohia (Whole-time Director)	54.44	82.47
3	Mr. Sanjay Gupta (Whole-time Director)**	21.83	-
4	Mr. Umesh Kumar Agrawal (Chief Commercial and Financial Officer)	25.83	22.42
5	Mr. Sanjay Thapliyal (Whole-time Director)**	30.22	-
6	Mr. Ashok Kumar Yadav (Company Secretary) **	3.92	-
7	Mr. Manish Kumar Rai (Company Secretary) **	4.03	-

Notes:

* *Not included above, non-executive independent directors receiving fee for attending the meeting and also non-executive non-independent directors not receiving any remuneration.*

** Remuneration paid for part of the year, for calculation of ratio as above, the remuneration is considered on annualised basis

(a) In the financial year 2025-26, the median remuneration of employees of the Company was ₹0.0605280 Crore and accordingly the ratio of remuneration of each Director to the median remuneration of the employees of the Company provided in the table above.

(b) In the financial year 2025-26, there was a 13.31% increase in the median remuneration of employees.

(c) There were 1309 permanent employees on the rolls of the Company as on March 31, 2026.

(d) In the financial year 2025-26, the average percentage increase in the salary of employees of the Company other than the managerial personnel was 6.29% and in the managerial remuneration was 46.76% mainly due to 1% commision paid to Sh. Om Prakash Lohia & Mr. Vishal Lohia, each as per their appointment terms.

(e) The Board of Directors of the Company affirms that the remuneration as above are as per the Remuneration Policy of the Company.

For and on behalf of the Board

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

Place: Guguram
Date: 29th July 2026

The Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2025-26

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

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of CSR Committee:

Name of the Members	Designation / Nature of Directorship	No of Meeting	
		Held during the year	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Chairman / Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Member / Executive Director-Promoter	1	1
Mr. Sanjay Thapliyal * (DIN: 08818797)	Member / Whole-time Director	1	Nil
Mr. Dilip Kumar Agarwal * (DIN: 03487162)	Member / Non-Executive Non-Independent Director	1	Nil
Mr. Ravi Capoor (DIN: 00744987)	Member / Non-Executive Independent Director	1	1
Mr. Sanjay Gupta** (DIN: 11471106)	Member/Whole-time Director	1	Nil
Mr. Vipin Kumar ** (DIN: 07355025)	Member/Non-Executive Non-Independent Director	1	Nil

* Mr. Sanjay Thapliyal and Mr. Dilip Kumar Agarwal ceased to be directors of the Company due to resignations w.e.f. 31st January 2026. Thus, ceased to be Members of the Committee.

** Mr. Sanjay Gupta and Mr. Vipin Kumar were appointed Directors of the Company w.e.f. 31st January 2026 and also inducted as Committee Members, w.e.f. 31st January 2026, on re-constitution of the Committee.

*** The Meeting of the CSR Committee was held on 31st January 2026.

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

Weblink of CSR Committee Composition
https://indoramaindia.com/pdf/Composition-of-Committees.pdf
Weblink of CSR Policy:
https://indoramaindia.com/pdf/CSR-Policy.pdf

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

Not Applicable

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

Average Net Profit of the Company for the last three financial years (2022-23, 2023-24 and 2024-25) calculated in accordance with the provisions of Section 198 of the Companies Act, 2013: NIL

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

Not Applicable

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

Not Applicable

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

₹0.119 Crore

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

(₹0.119 Crore)

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

₹0.25 Crore

(b) Amount spent in Administrative Overheads:

Nil

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

Nil

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

₹0.25 Crore

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

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹0.25	Nil	Nil		Nil	

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

Sl. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Not Applicable
(ii)	Total amount spent for the financial year	₹0.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	(₹0.119)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹0.369

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Amount spent in the financial year (₹ in Crore)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of Transfer		
1.	2024-25	Not Applicable						
2.	2023-24	0.34 Crore	NIL	0.99 Crore	NIL	NA	NIL	NA
3.	2022-23	Not Applicable						

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

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

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

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: Not applicable

Not applicable

For and on behalf of the Board

Sanjay Gupta
Whole-time Director
(DIN: 11471106)

Place: Butibori, Nagpur
Date: 29th July 2026

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

Place: Gurugram
Date: 29th July 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L17124MH1986PLC166615
2. Name of the Listed Entity: Indo Rama Synthetics (India) Limited
3. Date of Incorporation: 28th April 1986
4. Registered Office Address: A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, India
5. Corporate Address: Plot No. 53 & 54, Delhi Press Building, 2nd Floor, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India
6. E-mail: corp@indorama-ind.com
7. Telephone: 91-124-4997000
8. Website: www.indoramaindia.com
9. Financial Year for which reporting is being done: 1st April 2025 to 31st March 2026
10. Name of the Stock Exchange(s) where shares are listed:
    i) BSE Limited
    ii) National Stock Exchange of India Limited
11. Paid-up Capital: ₹ 261.11 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:
    a) Name: Mr. Ashok Yadav
    b) Designation: Company Secretary & Compliance Officer
    c) E-mail: corp@indorama-ind.com
    d) Telephone: 91-124-4997000
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements taken together).

    The financial disclosures made in this report are on a standalone basis and are excerpted from the Company's Report and Accounts for FY 2025-26. The data related to social performance is on Standalone basis. The environmental disclosures are based on performance of Company's business.
14. Name of assessment or assurance provider - N.A.
15. Type of assessment or assurance obtained - N.A.

II. Products/Services:-

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturer of Polyester Staple Fibre, Partially Oriented Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Polyester Chips	96%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Polyester Staple Fibre	20302	40%
2	Polyester Filament Yarn	13999	13%
3	Draw Texturized Yarn	13999	24%
4	Polyester Chips	20131	22%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19*
International (No. of Countries)	28

*Includes 3 UTs

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

5.59% of the Total Operating Revenue of the Company.

c. A brief on types of customers

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	765	751	98.17%	14	1.83%
2.	Other than Permanent (E)	26	25	96.15%	1	3.85%
3.	**Total employees (D + E)**	**791**	**776**	**98.10%**	**15**	**1.90%**
			WORKERS			
4.	Permanent (F)	544	544	100%	0	0.0%
5.	Other than Permanent (G)	1857	1786	96.18%	71	3.82%
6.	**Total workers (F + G)**	**2401**	**2330**	**97.04%**	**71**	**2.96%**

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	Nil	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.50%	0.13%	11.63%	11.30%	0.13%	11.43%	11.72%	0.23%	11.95%
Permanent Workers	4.65%	0.00%	4.65%	2.27%	0.00%	2.27%	3.88%	0.00%	3.88%

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

23. Names of holding / subsidiary / associate companies / joint ventures

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

There is no associate/joint venture of the Company.

VI. CSR Details

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

(ii) Turnover (in Rs.) 4518.73 Crore

(iii) Net worth (in Rs.) 563.77 Crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) * *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Nil	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Nil	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	3	Nil	Resolved	5	Nil	Resolved
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify)	Nil	Nil	Nil	-	Nil	Nil	-

* Web-link for grievance redress policy https://indoramaindia.com/policies.php

26. Overview of the entity's material responsible business conduct issues and sustainability issues.

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, an approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Government Policies	O	Policies on Quality Control Orders (QCO) & Rationalization of duty on man made fibre product chain from Raw Material to end Product.	NA	Positive
2	Rising Price of Raw Materials	R	The main Raw Materials of the Company is Purified Terephthalic Acid (PTA) & Monoethylene glycol (MEG) are subject to price fluctuation on crude oil price movement. This is directly impacting operation & profitability of the Company.	The Company is managing risks by procuring in time & maintaining inventory of its principal raw materials i.e. PTA & MEG in view of the market price movements.	Negative
3	Free Trade Agreements	O	Free Trade agreement entered into with UK & EU and proposed Free Trade Agreements with USA can significantly boost the growth of the Textile Sector in India	NA	Positive
4	Geo Political Tension	R	On going war between Ukraine & Russia and Israel & Palestine and rising tension between USA and Iran impacting Crude Oil supply chain, despite MOU signed between them for putting efforts to bring peace in the region.	Ongoing geopolitical tension is impacting the overall business.	Negative
5	Resource Efficiency	Risk	Resource efficiency is a significant challenge to IRSL to optimize its resources by using energy, water and Raw Materials optimally. IRSL can enhance operational efficiency, reduce costs and minimize environmental impact.	Through the use of efficient technology and process improvements, IRSL aims to optimize resource use and reduce inefficiencies This will help in improving its competitiveness in a world with limited resources, enhance productivity and promote a more sustainable future.	Negative
6	Health and safety	R	Occupational Health and Safety present significant risk to Company due to its labour intensive operations. Human error and equipment failure can lead to serious injury to workers & employees involved in manufacturing process.	Indo Rama provides regular training for its workers and employees involved in the manufacturing process to mitigate the risk and avoid incidence of any harm and injury. Furthermore, there is adequate attention on safety parameters to control the operations efficiently and risk free by monitoring SOPs regularly.	Negative
7	Data Security, Privacy and Cyber Security	R	Most companies today are conducting business using public Internet. Even though B2B may be relatively secure Considering limited exposure, yet it still requires opening up of doors to enable such transactions. While all attempts are made to secure systems, yet with the advent of new technologies, the adversaries are seeking new means to bypass the security measures and enter into the system. It is no more related to technical controls and with people being the weakest link. Attempts to break the barriers through social engineering is on the rise.	The organization has onboarded one of the leading consulting firms to manage its IT infrastructure and business applications. While several technical controls were already in place and operating independently, a **SIEM (Security Information and Event Management) solution** has been implemented to integrate security alerts from various systems and provide enhanced visibility and insights into the overall operating environment. A Sophos AV solution with **XDR (Extended Detection and Response)** suite has been deployed across servers, laptops, and desktops, along with encryption solutions, to strengthen cybersecurity defenses, mitigate risks from malicious threats, and prevent potential data breaches. These measures enable proactive threat detection, faster incident response, improved security monitoring, and better overall risk management.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all their stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://indoramaindia.com/policies.php								
2.	Whether the entity has translated the policy into procedures. (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 9001, 14001, 45001, BIS, OEKO-TEX Standard -100.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		We have identified key performance indicators (KPI) for the material issues finalized through the stakeholders' engagements and materiality assessment. The goals and targets against these KPIs are currently under development.								
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.		Performance of each of the principles is reviewed periodically by various committees led by the Management and Board of Directors.								
Governance, leadership, and oversight											
7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (*listed entity has flexibility regarding the placement of this disclosure*).		As Indo Rama Synthetics (India) Ltd., we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders our progress on environment, Social and Corporate Governance performance. Sustainability enables business to thrive in dynamically changing environments. We believe Sustainability is a journey, and while we believe there is more work to be done, we are poised to take up challenges and improvements through transforming our ways of doing business. Due to various initiatives, we have reduced our energy consumption and our carbon footprints. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever-changing environments around us. We aim to build resilience in our business and create values for our stakeholders.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).		DIN: 00206807 Name: Mr. Om Prakash Lohia Designation: Chairman and Managing Director Telephone No.: 91-124-4997000 E-Mail ID:omprakash.lohia@indorama-ind.com								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.		Yes. The Company's Business Responsibility and Sustainability Reporting Committee is responsible for sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by the Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	All the policies are reviewed periodically or on a need basis by departments heads, business heads, senior management personnel/ respective committees and placed before BoD as and when required. In the assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company complies with the extant regulations as applicable. In case of any non- compliance, the Company reviews and take the needful action immediately.								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	N	N	N	N	N	N	N	N

12. If the answer to question (11) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Specialized experts are available on roll to advise in formulation and implementation of relevant policy(es) required for the Business Sustainability and betterment.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in a respective category covered by the awareness programmes
Board of Directors	2	Business, Strategy, risk and update of laws	100%
Key Managerial Personnel	2	Business, Strategy, risk and update of laws Related Party Transaction	100%
Employees other than BoD and KMPs	1	EHS Workshop	95%
Workers/officer	340	Organized various workshops/programmes/training to ensure Safety, awareness, improve work ethics & work culture, Time Management and also for the well being of the workers/ officers.	100%

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

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

The Company had not paid any monetary and non-monetary fines/penalties/punishment/award/ compounding fees/settlement amount in proceedings (by entity or by Directors/KMPs) with regulators /law enforcement agencies /judicial institutions, in the financial year 2025-26 on materiality threshold except the followings:

a) Fine of ₹11,800/- (Rupees Eleven Thousand Eight Hundred only) inclusive taxes was imposed on the Company by the National Stock Exchange of India Limited (NSE) in respect of two-days delay in filing of half yearly disclosures of Related Party Transactions for the Financial Year ended March 31, 2025, pursuant to Regulation 23(9) of SEBI LODR Regulations.

b) Fine of ₹87,320/- (Rupees Eighty Seven Thousand Three Hundred and Twenty only) inclusive taxes was imposed on the Company by the each Stock Exchanges namely the National Stock Exchange of India Limited (NSE) and The BSE Limited (BSE) in respect of thirty seven days delay in re-constitution of the Audit Committee for the appointment of Woman Director in place of exiting Woman Director on completion of her continuous second tenure of appointment, during the period 18th May 2025 to 23rd June 2025, pursuant to Regulation 18(1) of SEBI LODR Regulations.

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

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

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

Not Applicable

Case Details	Name of the regulatory/ enforcementagencies/ judicial institutions
NA	NA

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

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

Weblink to the Policy is: https://indoramaindia.com/pdf/Anti-Corruption-Policy.pdf

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

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of Goods/Services Procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	113	111

9. Open-ness of business

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

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NIL	NIL
	b.	Number of trading houses where purchases are made from	NIL	NIL
	c.	Purchases from the top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	14%	27%
	b.	Number of dealers/distributors to whom sales are made	67	122
	c.	Sales to top 10 dealers/Distributors as % of total sales to dealers/distributors	64%	57%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	24%	30%
	b.	Sales (Sales to related parties /Total Sales)	NIL	0.02%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	99%	98%
	d.	Investments (Investments in related parties / Total Investments made)	100%	100%

LEADERSHIP INDICATORS

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

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

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

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

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

ESSENTIAL INDICATORS

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

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

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

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

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

   Not Applicable

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

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

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

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

LEADERSHIP INDICATORS

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

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

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

Not Applicable

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Packing Material (Paper Tube)	49%	47%

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastic (including packaging)	Nil	Nil	1141.1 MT	Nil	Nil	930.69 MT
E-Waste	Nil	Nil	9.44 MT	mt	Nil	4.49 MT
Hazardous waste	Nil	Nil	12.99 MT	Nil	Nil	21.03 MT
Teg Slurry	Nil	Nil	48.08 MT	Nil	Nil	56.04 MT
Other waste	Nil	Nil	5374.93 MT	Nil	Nil	4596.68 MT

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

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

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (B)	% (F/A)
Permanent employees											
Male	751	751	100%	751	100%	0	0%	0	0%	0	0%
Female	14	14	100%	14	100%	0	0%	0	0%	0	0%
Total	**765**	**765**	**100%**	**765**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	25	0	0%	25	100%	0	0%	0	0%	0	0%
Female	1	0	0%	1	100%	0	0%	0	0%	0	0%
Total	**26**	**0**	**0%**	**26**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (B)	% (F/A)
Permanent Workers											
Male	544	544	100%	544	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**544**	**544**	**100%**	**544**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	1786	1786	100%	1786	100%	0	0%	0	0%	0	0%
Female	71	71	100%	71	100%	0	0%	0	0%	0	0%
Total	**1857**	**1857**	**100%**	**1857**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost Incurred on well-being measures as a % of total revenue of the Company	**0.05%**	**0.09%**

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF (with respect to pension)	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	4.88%	77.34%	Yes	4.19%	77%	Yes
Others – please specify	N.A	N.A	N.A	N.A	N.A	N.A

3. Accessibility of workplaces

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

There is no employee/worker employed with disabilities.

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

There is no employee/worker employed with disabilities.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	N.A	N.A	N.A	N.A
Female*	N.A	N.A	N.A	N.A
Total	N.A	N.A	N.A	N.A

*No parental leave was availed by any Male/Female employee/worker during the reporting period.

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

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

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

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (C/D)
Total Permanent Employees						
Male	751	0	0%	749	0	0%
Female	14	0	0%	14	0	0%
Total Permanent Workers						
Male	544	544	100%	573	573	100%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (B)	% (F/D)
Employees										
Male	751	751	100%	498	66%	749	749	100%	438	58%
Female	14	14	100%	14	100%	14	14	100%	14	100%
Total	**765**	**765**	**100%**	**512**	**67%**	**763**	**763**	**100%**	**452**	**59%**
Workers										
Male	544	544	100%	20	4%	573	296	52%	16	3%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**544**	**544**	**100%**	**20**	**4%**	**573**	**296**	**52%**	**16**	**3%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	751	674	90%	749	650	87%
Female	14	12	86%	14	5	36%
Total	**765**	**686**	**90%**	**763**	**655**	**86%**
Workers						
Male	544	544	100%	573	573	100%
Female	-	-	-	-	-	-
Total	**544**	**544**	**100%**	**573**	**573**	**100%**

10. Health and safety management system:

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

Yes. Occupational health and safety management system has been implemented by the entity. Indo Rama is ISO 45001:2018 accredited for the system. Internal audits by cross functional certified auditors along with surveillance/recertification audits are conducted by certifying agency M/s SGS. We have 'Occupational Health and Safety Policy' to meet the standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard identification and Risk Assessment (HIRA) of all routine and non-routine activities of all operation & maintenance departments carried out. We have implemented work permit system for all non-routine and critical activities where job safety analysis (JSA) & energy isolation plan (EIP) are must as a part of work permit system. Regular training on work permit systems, HIRA & JSA are being conducted for employees. The Company provides periodic training to its employees and contractual workers on Health and Safety for identifying and reporting unsafe practices and areas. A robust framework is in place to identify and report unsafe practices and areas, to ensure safe working conditions. Inspection of the workspace, and evaluations of the equipment, tools, and machinery help to ensure workplace safety.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Yes, the Company has process in the form of stop work for all workers and to report work related hazards and to remove themselves from such risk.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

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

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

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

Safety Incident/ Number	Category (including contract workforce)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.41	0.14
	Workers		
Total recordable work-related injuries	Employees	1	0
	Workers	2	1
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	1

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

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

ii. Hierarchy of controls is followed for application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.

iii. Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.

iv. Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across sites

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

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

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

LEADERSHIP INDICATORS

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

(A) Employees (B) Workers

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

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

The Company confirms with value chain partners to ensure timely deduction and deposit of statutory dues.

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

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current FinancialYear)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	1	0	1

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

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

5. Details on assessment of value chain partners:

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

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

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

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

ESSENTIAL INDICATORS

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

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

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

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

LEADERSHIP INDICATORS

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

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

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

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

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

   Nil

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided with training on human rights issues and policies of the entity in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	765	610	80%	763	600	79%
Other than permanent	26	0	0	21	0	0
Total Employees	791	610	77%	784	600	77%
Workers						
Permanent	544	538	99%	573	569	99%
Other than permanent	1857	1783	96%	1956	1879	96%
Total Workers	2401	2321	97%	2529	2448	97%

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

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	751	0	0%	751	100%	751	0	0%	751	100%
Female	14	0	0%	14	100%	14	0	0%	14	100%
Other than Permanent										
Male	25	0	0%	25	100%	20	0	0%	20	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Workers										
Permanent										
Male	544	0	0%	544	100%	573	0	0%	573	100%
Female	0	0	0%	0	100%	0	0	0%	0	100%
Other than Permanent										
Male	1786	1456	82%	330	18%	1892	1577	83%	315	17%
Female	71	71	100%	0	0	64	64	100%	0	0

3. Details of remuneration/salary/wages

a. *Median remuneration / wages:*

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	3.2950	0	-
Key Managerial Personnel	2	0.9057	0	-
Employees other than BoD and KMP	746	0.0570	14	0.0551
Workers	544	0.0613	0	-

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.10%	0.87%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **Yes**

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

We are committed to human rights issues in all spheres of our business and provide requisite. Trainee from time to time.

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

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

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

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

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

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. N.A

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

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

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

ESSENTIAL INDICATORS

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

Parameter	FY 2025-26 *(Current Financial Year)*	FY 2024-25 *(Previous Financial Year)*
From renewable sources		
Total electricity consumption (A)	**0**	0
Total fuel consumption (B)	**0**	0
Energy consumption through other sources (C)	**0**	0
Total energy consumed from renewable sources (A+B+C)	**0**	0
From non-renewable sources		
Total electricity consumption (D)	**947015.4924**	883301.42
Total fuel consumption (E) Coal +FO+ Diesel +Petrol) in GJ	**3115208.92**	3151029.48
Energy consumption through other sources (F)	**0**	0
Total energy consumed from non- renewable sources (D+E+F)	**4062224.413**	4034330.90
Total energy consumed (A+B+C+D+E+F)	**4062224.413**	4034330.90
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	**0.000089898810 GJ/Rupee**	0.000101112571 GJ/Rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.00182854179 GJ/Rupee**	0.00224267502 GJ/Rupee
Energy intensity in terms of physical output	**8.556 GJ/MT**	9.90 GJ/MT
Energy intensity *(optional)* – the relevant metric may be selected by the entity	**-**	-

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No

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

Parameter	FY 2025-26 *(Current Financial Year)*	FY 2024-25 *(Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2248784	2229971.10
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2248784	2229971.10
Total volume of water consumption (in kilolitres)	2248784	2229971.10
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000497666 M3/Rupee	0.0000558898 M3/Rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0010122 M3/Rupee	0.0012396 M3/Rupee
Water intensity in terms of physical output	4.736 M3/MT	5.47 M3/MT
Water intensity*(optional)* – the relevant metric may be selected by the entity	-	-

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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 *(Current Financial Year)*	FY 2024-25 *(Previous Financial Year)*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
– With treatment – please specify level of treatment (Primary Treatment)	805376.8	910003.7
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment (recycled and reused water for plant operations)	814796	708126
Total water discharged (in kilolitres)	**1620172.8**	**1618129.70**

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

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

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

Ambient Air Quality at Different Location in Plant

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	µg/m3	12.89	13.51
SOx	µg/m3	8.18	8.64
Particulate matter (PM)	PM2.5- µg/m3 PM10 - µg/m3	26.93 ($PM_{2.5}$) 57.51 (PM_{10})	28.60 ($PM_{2.5}$) 61.70 (PM_{10})
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others– please specify		NA	NA

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available)	Metric tonnes of CO_2 equivalent	307973.6162	303961.03
Total Scope 2 emissions (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available)	Metric tonnes of CO_2 equivalent Co_2e/MT	193348.9964	180340.71
Total Scope 1 and Scope 2emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Co_2e/Rupee	0.000011094 TCo_2e/Rupee	0.00001213806 TCo_2e/Rupee
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000225662 TCO2E/Rupee	0.00026922217
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.0559 Tco2e/MT	1.19
Total Scope 1 and Scope 2 emission intensity *(optional)*– the relevant metric may be selected by the entity		-	-

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

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

No

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)(Non-hazardous)**	1141.10	930.6876
E-waste **(B)**	9.435	4.49
Bio-medical waste **(C)**	0.055	0.0536
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	6.24	7.66
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G) wastewater sludge like DAF Unit sludge**	4.56	3.85
Other Hazardous waste. Please specify, if any. **(G) Used Oil/Lubricant**	12.989	20.997
Other Hazardous waste. Please specify, if any. **(G) Lab Waste**	1.36	1.09
Other Non-hazardous wastegenerated **(H).** Please specify, if any. Used Oil/Lubricant (Break-up by composition i.e., by materials relevant to the sector)	As below	As below
Slag Ash Waste	20860.24	30689.37

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Bed Ash + Fly Ash Waste	16500	12952.42
Canteen Waste	108.77	109.23
Paper Waste	1268.56	1149.88
Iron/Copper/Aluminum Waste	590.76	271.1173
Wood Waste	332.60	363.23
Waste (POLY,POY,PSF,DTY)/NON HAZARDDOUS	5374.93	4596.689
Teg Slurry waste	48.07	56.043
Others (Mix Garbage)	62.79	79.7
Total (A + B + C + D + E + F + G + H)	46322.46	51236.51
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000010251 (Ton/Rupee)	0.0000012841 (Ton/Rupee)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000209 (Ton / Rupee)	0.0000284305 (Ton/Rupee)
Waste intensity in terms of physical output	0.0975 Ton /MT	0 .126 Ton /MT
Waste intensity *(optional)* – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8388.339	6969.37088
(ii) Re-used	20914.557	30757.563
(iii) Other recovery operations	16895.39	13395.35
Total	**46198.286**	**51122.28388**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	5.975	4.994
(ii) Landfilling	0	0
(iii) Other disposal operations	108.77	109.23
Total	**114.75**	**114.224**

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

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

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

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

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

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

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

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

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

LEADERSHIP INDICATORS

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

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

(i) Name of the area : **MIDC, Butibori, Nagpur, Maharashtra**

(ii) Nature of operations : **Production of Polyester Filament Yarn & Draw Texturised Yarn, Polyester Staple Fibre, Polyester Chips**.

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

Parameter	FY 2025-26 *(Current Financial Year)*	FY 2024-25 *(Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2248784	2229971.10
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	2248784	2229971.10
Total volume of water consumption (in kilolitres)	2248784	2229971.10
Water intensity per rupee of turnover *(Water consumed /turnover)*	0.0000497182	0.0000558898
Water intensity*(optional)* – the relevant metric may be selected by the entity	4.736	5.47
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment(with Primary treatment)	805376.8	910003.7
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment (Treated water Quality within a MPCB Norms)	814796	708126
Total water discharged (in kilolitres)	1620172.8	1618129.7

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 *(Previous Financial Year)*
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 3 emissions per rupee of turnover		Nil	Nil
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		Nil	Nil

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

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

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

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

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

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

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

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

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

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

   Not Applicable

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

   a. By the listed entity : **NIL**

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners” **Not Applicable**

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

ESSENTIAL INDICATORS

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

   We are members of nine trade and industry chambers/ associations, as detailed in 1(b).

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

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

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

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

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

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

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

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

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

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

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	3.16%	4.78%
Directly from within India	100%	100%

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

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	100%	100%
Metropolitan	Nil	Nil

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Nil	NA

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

S. No.	State	Aspirational District	Amount spent (In Rs)
1.	Haryana	Kurukshetra	25,00,000

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

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

(b) From which marginalized /vulnerable groups do you procure?-**N.A.**

(c) What percentage of total procurement (by value) does it constitute?- **N.A.**

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

S. No.	Intellectual Property based on Intellectual Property based on	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating
	Nil	N.A.	N.A.	N.A.

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

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

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	DSB International Public School, Kurukshetra	To promote quality education support.	100%

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

ESSENTIAL INDICATORS

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

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

Plant analyzes the sample/ report and gives results/ feedback which is sent to customer and close the query/ complaint. Sometimes goods are returned/claims are entertained, in case material is not workable before closing complaint/ query.

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

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

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

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	N.A.	NIL	NIL	N.A.
Advertising	NIL	NIL	N.A.	NIL	NIL	N.A.
Cyber-security	NIL	NIL	Implemented threat Management Solutions- Sophos XDR Solution for all Laptops, Desktops & Services. Device encryption tool has been deployed to all laptops to safeguard data & avoid breach in case of loss of device. Legacy firewalls have been upgraded & replaced with currently supported next generation devices.	NIL	NIL	Implemented threat Management Solutions- Sophos XDR Solution for all Laptops, Desktops & Services. Device encryption tool has been deployed to all laptops to safeguard data & avoid breach in case of loss of device. Legacy firewalls have been upgraded & replaced with currently supported next generation devices.

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

   Yes, the Company has a framework/policy cyber security and risks related to data privacy, available at https://indoramaindia.com/pdf/policies/Risk-Management_Policy.pdf

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

   None

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches - **NIL**

   b. Percentage of data breaches involving personally identifiable information of customers – **NIL**

   c. Impact, if any, of the data breaches – **NIL**

LEADERSHIP INDICATORS

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

   Refer to https://indoramaindia.com

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

   Our products does not require any information/education for safe and responsible usage.

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

   The Company does not deal with any essential services.

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

   Yes, all products manufactured by us are compliant with mandatory codes, specifications, industry regulations and customer satisfaction survey conducted.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,
Indo Rama Synthetics (India) Limited
(CIN: L17124MH1986PLC166615)
31-A, MIDC Industrial Area, Butibori
Nagpur - 441 122, Maharashtra

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

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering from April 1, 2025 to March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'): -**

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable for the period under review**

   (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;

   (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable for the period under review**

   (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable for the period under review**

   (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable for the period under review**

   (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable for the period under review**

(vi) The management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the applicable provisions of the respective Acts, Rules and Regulations;

I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has complied with the applicable provisions:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

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

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing of form with applicable additional fee.

I further report that

a) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes, decisions at the Board Meetings were taken unanimously.

d) the Company has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the period under audit, no specific events/ actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000409321

Date: 19th May, 2026
Place: Gurugram

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

Annexure-1

To,

The Members,
Indo Rama Synthetics (India) Limited
(CIN: L17124MH1986PLC166615)
31-A, MIDC Industrial Area, Butibori
Nagpur - 441 122, Maharashtra

Re: Secretarial Audit Report of even date is to be read along with this letter.

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

For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000409321

Date: 19th May, 2026
Place: Gurugram

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,
Indorama Ventures Yarns Private Limited
(CIN: U17299MH2021PTC363295)
The Metropolitan, 6th Floor, Bandra Kurla Complex
Bandra (East), Mumbai City, Mumbai, Maharashtra-400051

I, **Jaya Yadav, Practicing Company Secretary, C/o Jaya Yadav & Associates, Company Secretaries**, having Membership No. F10822 and COP No. 12070, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indorama Ventures Yarns Private Limited (CIN: U17299MH2021PTC363295) (hereinafter called "the **Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering from April 1, 2025 to March 31, 2026 **("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder;

(iii) The Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **Provisions of FEMA and related rules are not applicable since there are no Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowings by the Company during the period under review.**

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;

(v) The management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the applicable provisions of the respective Acts, Rules and Regulations;

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

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

I further report that

a) The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes, decisions at the Board Meetings were taken unanimously.

d) the Company has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the period under audit, no specific events/ actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000359632

Date: 14th May, 2026
Place: Gurugram

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

Annexure-1

To,

The Members,
Indorama Ventures Yarns Private Limited
(CIN: U17299MH2021PTC363295)
The Metropolitan, 6th Floor, Bandra Kurla Complex
Bandra (East), Mumbai City, Mumbai, Maharashtra-400051

Re: Secretarial Audit Report of even date is to be read along with this letter.

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

For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000359632

Date: 14th May, 2026
Place: Gurugram

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,
Indorama Yarns Private Limited
(CIN: U17299MH2019PTC329375)
31-A, MIDC Industrial Area, Butibori
Nagpur-441122, Maharashtra

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

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering from April 1, 2025 to March 31, 2026 **("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder;

(iii) The Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **Provisions of FEMA and related rules are not applicable since there are no Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowings by the Company during the period under review.**

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;

(v) The management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the applicable provisions of the respective Acts, Rules and Regulations;

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  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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  g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

I further report that

a) The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes, decisions at the Board Meetings were taken unanimously.

d) the Company has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the period under audit, no specific events/ actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000359764

Date: 14th May, 2026
Place: Gurugram

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

Annexure-1

To,

The Members,
Indorama Yarns Private Limited
(CIN: U17299MH2019PTC329375)
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For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000359764

Date: 14th May, 2026
Place: Gurugram

Management Discussion and Analysis

Global Economic Overview

Global economic activity continues to show resilience despite evolving geopolitical tensions, including developments in the Middle East. While risks such as trade uncertainty, geopolitical fragmentation, and elevated public debt remain, they are balanced by positive structural drivers. Advancements in artificial intelligence and technology-led productivity gains present meaningful upside potential, while any easing of trade tensions could further support growth. Strong policy frameworks, institutional stability, and international cooperation will play a critical role in sustaining momentum.

In 2025, the global economy maintained steady momentum, with GDP growth estimated at 3.4%, supported primarily by strong performance in emerging market and developing economies (4.4%), while advanced economies recorded more moderate growth of 1.7%. Inflationary pressures eased, with global inflation moderating to 4.1%, driven by softer energy prices and improving supply chain conditions, though levels remained above target in several regions.

Global trade activity remained resilient, expanding by 4.1%, underpinned by sustained demand for technology-driven goods and essential commodities despite ongoing policy adjustments. Commodity markets exhibited mixed dynamics: oil prices declined by 14.2%, providing cost relief, while non-fuel commodities rose by 9.4% amid supply constraints. Financial conditions stayed broadly supportive, although market performance diverged, with technology-led sectors continuing to outperform broader indices.

Within this backdrop, demand conditions in key consumption markets such as North America and Europe showed gradual improvement, supported by inventory normalisation and a measured recovery in retail consumption. The global textile and apparel sector mirrored these trends, with a steady recovery in demand and a continued structural shift toward man-made fibres, particularly polyester, driven by cost competitiveness and versatility across applications.

From an industry standpoint, trends in crude oil and downstream petrochemical derivatives, including Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG), remained critical determinants of polyester manufacturers' cost structures. While input prices exhibited moderate volatility during the year, relatively stable downstream demand supported partial pass-through of cost fluctuations.

Additionally, evolving global supply chains, characterised by diversification beyond traditional manufacturing hubs, present emerging opportunities for Indian exporters. At the same time, increasing emphasis on sustainability, including the adoption of recycled polyester and stricter environmental regulations, continues to shape long-term industry dynamics. Currency movements, energy price trends, and geopolitical developments remain key variables influencing export competitiveness and overall industry performance.

The global economic growth is expected to remain steady at 3.1% in 2026 and 3.2% in 2027. Advanced economies are likely to see modest expansion of 1.8% and 1.7%, respectively, while emerging market and developing economies will continue to anchor global growth at 4.2% and 4.1%, respectively.

Inflation is projected to ease gradually, remaining at 4.4% in 2026 before moderating to 3.7% in 2027, supported by softer energy prices and improving demand-supply balance. Global trade is expected to normalise following earlier front-loading, with growth slowing to 2.6% in 2026 and recovering to 3.1% in 2027 as policy adjustments stabilise.

Commodity markets are likely to remain dynamic, with oil prices expected to decline by 8.5% in 2026 before stabilising, while non-fuel commodities may grow by 7.5% in 2026 and ease to 0.9% in 2027. Regionally, Emerging and Developing Asia is projected to sustain strong growth at 4.9% and 4.8%, while Sub-Saharan Africa is expected to remain resilient at 4.3% and 4.4%.

Although downside risks persist due to geopolitical uncertainties, trade disruptions, and elevated debt levels, the outlook is supported by potential gains from technological advancements and productivity improvements, offering a balanced and cautiously optimistic trajectory for the global economy.

Estimated Global GDP Growth (%)

Year	Growth (%)
2025	3.4
2026	3.1
2027	3.2

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-April-2026)

India Economic Overview

India's economy demonstrated strong resilience in FY 2025–26, with GDP growth estimated at 7.4%, supported by robust domestic demand, particularly from rural consumption and steady urban spending.

Growth momentum was further aided by policy measures such as GST rationalisation and front-loaded exports ahead of anticipated tariff increases. The services sector remained the primary growth engine, while manufacturing activity gained traction, reflecting improving industrial capacity and investment sentiment.

However, the latter half of the year witnessed some moderation, primarily due to a decline in exports to the United States following the imposition of higher tariffs. Despite this, India continued to attract significant global investments, securing nearly USD 50 billion in greenfield investments during the first three quarters. External inflows remained supportive, with India retaining its position as the world's largest recipient of remittances, totalling approximately USD 137 billion.

Retail inflation remained well under control during FY 2025–26, with average Consumer Price Index (CPI) inflation at 1.7% during April–December 2025, reflecting a sharp disinflationary trend. For the full year, inflation is estimated at 2.0%–4.2%, supported by a strong kharif harvest and moderation in food prices. Core inflation, however, remained relatively stable, inching up to around 4.6% by December 2025, largely due to elevated precious metal prices.

The monetary policy environment remained supportive, with the Reserve Bank of India adopting an accommodative stance to sustain growth momentum. The central bank reduced the repo rate by 100 basis points between April and December 2025, totalling 100 basis points in this cycle bringing it down to 5.25%. In parallel, liquidity conditions were strengthened through a 100-basis-point reduction in the Cash Reserve Ratio (CRR) to 3.0%, ensuring adequate credit flow to the economy and supporting investment and consumption.

Outlook

India's growth trajectory is expected to moderate slightly, with GDP projected at 6.4% in FY27, impacted by geopolitical uncertainties, particularly in West Asia, and associated energy supply disruptions. Growth is expected to recover modestly to 6.6% in FY28, driven by resilient domestic demand and continued strength in the services sector.

Inflation is projected to rise from 2.3% in FY26 to 4.4% in FY27, before easing marginally to 4.3% in FY28, remaining within the central bank's tolerance band. Elevated crude oil prices, amid geopolitical tensions going to US$ 120 per barrel, along with supply chain disruptions, were expected to exert upward pressure on input costs and inflation but as after signing of Memorandum of Understanding between US and Iran, crude prices have crashed immediately to US$ 69-73 per barrel. With sanctions lifted from Iran & Venezuela, oil prices is expected to fall further which is better for our Industry and the overall economy.

Despite these headwinds, India's structural strengths, strong domestic consumption, policy support, and a resilient services sector are expected to sustain its position as one of the fastest-growing major economies globally.

(Source: https://www.livemint.com/economy/indias-gdp-growth-to-slow-to-6-4-in-fy27-amid-geopolitical-headwinds-un-report-11776769103326.html)

Global Man-Made Fibre (MMF) Industry

The global man-made fibre (MMF) market, valued at USD 1,162 million in 2025, is projected to reach USD 1,728 million by 2031, reflecting a CAGR of 7.0%. Asia remains the dominant region, led by China, supported by robust textile demand, rapid industrialisation, and cost-efficient manufacturing ecosystems.

The industry is undergoing a structural transformation, underpinned by sustainability, consolidation, and technological advancement. A notable shift toward eco-friendly solutions is evident, with approximately 42% of manufacturers investing in recycled polyester and bio-based nylon. This transition aligns with increasing regulatory scrutiny and growing environmental consciousness across global markets.

Polyester continues to lead the product mix, accounting for 55% of total demand, followed by nylon (12%), rayon (8%), and other fibres (25%), serving a diverse range of textile and industrial applications. The sector has also witnessed a significant uptick in capital deployment, with investments rising by 31% between 2023 and 2025, particularly in advanced spinning technologies and polymer recycling systems, signalling a strong industry focus on innovation and circularity.

Demand fundamentals remain robust, driven by sustained growth in the textile sector and evolving consumption patterns. Synthetic fibres, particularly polyester, continue to gain market share due to their cost-effectiveness, durability, and scalability. In parallel, the rapid expansion of technical textiles is unlocking new opportunities across automotive, healthcare, and infrastructure segments, where performance-oriented fibres offer distinct advantages over natural alternatives.

Despite these positive trends, the industry faces structural challenges in advancing circularity. Recycling infrastructure remains underdeveloped, while existing technologies often involve trade-offs between cost and quality. Constraints related to collection, sorting, and the prevalence of blended fibres further limit large-scale recycling.

Additionally, supply chain disruptions, including logistics bottlenecks, trade restrictions, and energy price volatility, continue to strain operational efficiency and cost structures. Competitive intensity is also increasing, driven by innovations in natural fibres that are enhancing their performance and sustainability attributes.

Looking ahead, the industry is well-positioned to capitalise on emerging growth avenues. Smart textiles and functional fibres, incorporating features such as conductivity and temperature regulation, are gaining traction across high-value sectors including healthcare, defence, and sports. Developing economies, particularly in Asia, present significant long-term potential, supported by rising incomes, expanding manufacturing capabilities, and increasing per capita fibre consumption.

Moreover, the transition toward circular economy models—encompassing recycled materials, bio-based fibres, and closed-loop systems—is expected to create new value pools while reinforcing alignment with global sustainability imperatives.

(Source: https://www.intelmarketresearch.com/man-made-fiber-market-10247)

India Man-Made Fibre (MMF) Industry

India's textile industry continues to serve as a critical pillar of the national economy, with the man-made fibre (MMF) segment emerging as a key growth driver. Accounting for nearly 17% of India's textile exports, the country ranks as the sixth-largest exporter of MMF textiles globally, reflecting its growing integration with international supply chains.

In FY26, MMF yarn, fabrics, and made-ups exports demonstrated notable resilience, registering a 3.6% increase to ₹42,687.8 crore, even as overall textile exports declined by 2.21% amid tariff-related pressures.

This outperformance underscores the segment's rising strategic importance, supported by sustained demand from key markets such as the United States, Turkey, and Brazil. India's total textile exports stood at ₹3.16 lakh crore (USD 33.01 billion), with a well-diversified MMF export basket comprising polyester, viscose, filament yarn, fishing nets, and home textiles.

The industry is witnessing a structural shift toward MMF-led production, in line with global consumption patterns that increasingly favour synthetic fibres over cotton. India is the second-largest producer of cellulose fibre and yarn and the third-largest producer of synthetic fibres globally.

Polyester continues to dominate domestic production, accounting for approximately 77.5%, followed by viscose, while polyester filament yarn (PFY) remains the leading export product. This transition is being reinforced by targeted policy interventions, including the Production Linked Incentive (PLI) scheme, the Amended Technology Upgradation Fund Scheme (ATUFS), and the development of seven PM MITRA Parks, as well as measures to ease export obligations and improve trade facilitation.

Looking ahead, MMF exports are expected to scale meaningfully, with a target of reaching USD 11.4 billion by 2030. Growth will be driven by sustained demand from developed markets such as the US and the European Union, coupled with increasing penetration into emerging markets, including Bangladesh, the UAE, and Australia.

At the same time, the industry is strengthening its focus on sustainability and innovation, with rising investments in polyester recycling, bio-based fibres, and advanced technologies such as AI-enabled design, nanotechnology, and modern weaving techniques. The rapid expansion of technical textiles—particularly non-woven fabrics for medical and hygiene applications—further enhances the sector's long-term growth prospects.

Notwithstanding these positives, the MMF industry faces several structural challenges. A significant portion of the sector, particularly within the MSME base, continues to rely on legacy machinery, constraining productivity, quality consistency, and cost competitiveness. Uneven access to finance further limits capacity expansion and technology adoption.

Additionally, intensifying competition from countries such as China, Bangladesh, and Vietnam exerts pressure on pricing and export competitiveness, while evolving trade dynamics and tariff uncertainties complicate global market access. The increasing demand for sustainable and traceable MMF products also necessitates greater investment in compliance, transparency, and responsible manufacturing practices.

Despite these challenges, the industry is well-positioned to capitalise on emerging opportunities. The adoption of digital platforms and e-commerce is enhancing market access and improving supply chain efficiency. Global sourcing shifts under the "China+1" strategy present a favourable opportunity for India to expand its international footprint.

Furthermore, the growing emphasis on recycled polyester, bio-based fibres, and sustainable production aligns well with evolving consumer preferences. Combined with rising demand for technical textiles and diversification into new export markets, these trends are expected to support long-term growth and strengthen India's competitiveness in the global MMF landscape.

Against this backdrop, Indo Rama Synthetics (India) Limited stands as one of India's leading integrated polyester manufacturers, directly embedded in the MMF value chain through a diversified product portfolio spanning PSF, POY, DTY, FDY, polyester chips, and bottle-grade PET resin. With an installed capacity of 6,72,000 TPA and a market presence across 35+ countries, the Company is well-positioned to benefit from India's structural shift toward MMF-led production, where polyester accounts for approximately 77.5% of domestic output.

Notwithstanding these positives, the ongoing geopolitical disturbance in the Middle East remains a key monitorable, given its direct influence on crude oil prices – the primary feedstock for PTA and MEG – potential disruptions to Red Sea and Suez Canal shipping routes, and broader supply chain volatility, all of which have a material bearing on the Company's input cost structure and operational planning.

Key Budgetary Allocations & Initiatives

- ***Enhanced Budgetary Support*:** Allocation of ₹5,272 crore to the Ministry of Textiles in FY26, marking a 19% increase YoY, reflecting strong policy focus on sectoral growth and modernisation.
- ***Production Linked Incentive (PLI) Scheme*:** Approved outlay of ₹10,683 crore, operational up to FY30, aimed at boosting large-scale manufacturing of MMF apparel, fabrics, and technical textiles.
- ***PM MITRA Parks*:** Development of 7 Mega Integrated Textile Region and Apparel Parks with an outlay of ₹4,445 crore (up to FY28) to create globally competitive, integrated textile ecosystems.

- ***National Fibre Scheme*:** Introduced in the FY27 Budget to promote MMF, natural fibres (silk, wool, jute), and next-generation fibres, strengthening raw material security and self-reliance.
- ***Textile Expansion & Employment Initiatives*:** Focus on modernisation of traditional clusters through capital support for advanced machinery and establishment of a common testing infrastructure.
- ***Amended Technology Upgradation Fund Scheme (ATUFS)*:** Allocation of ~₹635 crore to support technology adoption, efficiency enhancement, and machinery upgrades across the textile value chain.
- ***Customs Duty Rationalisation*:** Increase in Basic Customs Duty (BCD) on select knitted fabrics to 20% (₹115/kg) to protect domestic manufacturers and ensure fair competition.

(Source: https://indiantradeportal.in/vs.jsp?lang=1&id=0,31,24100,24121)

Company Overview

Established in 1986, Indo Rama Synthetics (India) Limited has evolved into one of India's leading polyester manufacturers, driven by its early conviction in polyester's long-term potential as a fibre of choice.

Over the past three decades, the Company has built a strong position in the domestic and global polyester value chain, supported by a fully integrated manufacturing facility at Butibori, near Nagpur, Maharashtra. Its diversified product portfolio includes Polyester Staple Fibre (PSF), Partially Oriented Yarn (POY), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), polyester chips catering to a wide spectrum of industrial and textile applications.

The Company has expanded its capabilities by commissioning bottle-grade PET resin production in June 2023, with an installed capacity of 650 tonnes per day. Leveraging the technological expertise and global leadership of its parent, Indorama Ventures Public Company Limited (Thailand), Indo Rama is strategically scaling this segment to strengthen its domestic market presence and enhance resilience against cyclicality in traditional polyester segments.

With an overall production capacity of 6,72,000 tonnes per annum across its product range, the Company is well-positioned to serve both domestic and international markets, with a presence spanning over 35 countries.

Operational Performance

- ***Strong Legacy and Integrated Operations:*** Over 30 years of industry experience with a fully integrated manufacturing complex at Butibori, supporting a diverse portfolio including PSF, POY, DTY, FDY, polyester chips, and bottle-grade PET resin.
- ***Large-Scale Manufacturing Capacity:*** Installed capacity of 6,72,000 tonnes per annum across polyester products, along with 650 tonnes per day capacity in bottle-grade PET resin, enabling scale-driven efficiencies.
- ***Strategic Location Advantage:*** Centrally located manufacturing facility ensures nationwide market access, improving supply chain responsiveness.
- ***Cost-Competitive Operations:*** Integrated operations, combined with efficient energy sourcing from state DISCOMs (51 MW sanctioned load) and a robust backup power capacity of 71.08 MW (coal- and furnace oil-based), support cost optimisation and operational continuity.
- ***Technological Excellence:*** Adoption of advanced manufacturing technologies supported by collaborations with global leaders such as DuPont (USA), Toyobo (Japan), and Zimmer AG (Germany), enhancing product quality and process efficiency.
- ***Superior Quality Standards:*** A strong focus on quality control systems and process excellence ensures the consistent delivery of high-performance, value-added products.
- ***Global Market Presence:*** Established footprint across 35+ countries, with strong relationships in Asia, Europe, and other key international markets.
- ***Strong Parentage and Backward Linkages:*** Backed by Indorama Ventures Public Company Limited (IVL), providing access to global expertise, integrated raw material support (PTA & MEG), and financial strength, ensuring supply security and operational stability.
- ***Customer-Centric Approach:*** Long-standing client relationships built on reliability, product quality, and consistent service delivery, reinforcing market credibility.

SWOT Analysis

Strengths

Integrated Manufacturing Complex: Fully integrated polyester production facility encompassing a diverse product mix, including PSF, POY, DTY, FDY, polyester chips, and bottle-grade PET resin, enabling seamless end-to-end efficiencies and consistent quality delivery across segments.

Strong Parentage – Indorama Ventures (IVL): Backed by one of the world's largest integrated petrochemical producers, the Company benefits from raw material security through integrated PTA and MEG supply linkages, access to global technological expertise, and an established international customer network spanning multiple geographies.

Large-Scale Capacity and Global Market Reach: An installed capacity of 6,72,000 TPA across polyester products enables scale-driven efficiencies and competitive cost structures, supported by an established market presence in 35+ countries across Asia, Europe, and other key export markets, providing meaningful revenue diversification.

Technology Collaborations and Product Diversification: Partnerships with global technology leaders, including DuPont (USA), Toyobo (Japan), and Zimmer AG (Germany), underpin product quality and process excellence, complemented by the recently commissioned 650 TPD bottle-grade PET resin plant, reducing dependence on cyclical polyester segments and opening new growth avenues in packaging.

Weaknesses

Single Manufacturing Location: Operations are concentrated at a single facility in Butibori, creating potential exposure to site-specific disruptions, such as natural calamities, labour unrest, or utility supply failures, which could adversely affect production continuity.

High Input Price Sensitivity: Cost structures are directly and materially linked to the prices of Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG), which are influenced by global crude oil trends, geopolitical developments – including disruptions in the Middle East– and OPEC+ production decisions.

Cyclicality and Margin Pressure: The polyester industry is inherently cyclical, with profitability susceptible to demand-supply imbalances, periods of global overcapacity – particularly from Chinese producers – and subdued downstream textile demand, all of which can exert pressure on realisations.

Limited Consumer Brand Presence: Predominantly B2B-oriented operations with limited direct consumer brand equity, resulting in heightened susceptibility to pricing pressure from downstream buyers in both domestic and international markets during periods of oversupply.

Opportunities

Rising MMF Demand and Structural Textile Shift: India's textile sector is undergoing a sustained structural shift toward MMF-led production, with polyester accounting for approximately 77.5% of domestic output, creating sustained volume opportunities for integrated producers across fibre, yarn, and downstream textile applications.

Market Recovery Expectations

The Textile Industry which was impacted by slow down post Ukraine war & covid from 2021-24, is showing improvement from last year as Industry recovering from inventory correction and improved demand in view of the expectation of increase in demand with FTA singing with UK, EU and opening of US.

China+1 Supply Chain Diversification: Restructuring of global supply chains away from China presents significant export expansion opportunities, with integrated manufacturing capabilities and the parent company's international network well-placed to capture incremental volumes in polyester staple fibre, yarn, and PET resin.

Policy Tailwinds and Sustainability Investments: Government schemes, including the PLI scheme, PM MITRA Parks, and the National Fibre Scheme, provide a supportive backdrop for capacity expansion and export competitiveness. Growing global demand for recycled polyester (rPET) aligns well with existing product capabilities and the parent company's sustainability commitments, offering premium pricing potential.

Growth of Bottle-Grade PET Resin Business: The recently commissioned 650 TPD PET resin capacity in June 2023 opens significant market potential in India's fast-growing beverage packaging and FMCG segment, providing meaningful revenue diversification beyond traditional polyester textile applications and recent anti-dumping duty put by Government of India on China will help to increase capacity utilization from present 350 tonnes per day to higher level.

Threats

Middle East Geopolitical Disruption: Ongoing conflict and instability in the Middle East poses a direct operational risk through elevated crude oil prices – a key feedstock for PTA and MEG – potential disruptions to Red Sea and Suez Canal shipping routes impacting logistics costs and raw material lead times, and broader supply chain volatility that reduces procurement predictability across the polyester value chain, which hopefully looks like correction after signing of MOU between US and Iran.

Chinese Polyester Overcapacity: Persistent overcapacity in China's polyester sector can result in aggressive price undercutting in domestic and global markets, exerting pressure on realisations and profitability across commoditised product categories such as PSF and POY.

India's cotton crop is coming down and lowest in past 30 years, will further improve the MMF sales.

Input Cost Volatility (PTA/MEG): Fluctuations in PTA and MEG prices, driven by crude oil movements, OPEC+ production decisions, and supply chain disruptions – particularly those stemming from Middle East tensions – can materially compress production economics and overall profitability.

Currency and Trade Policy Risk: A weakening Indian rupee increases the cost of imported raw materials (PTA/MEG), while evolving global trade barriers, US tariff measures, and geopolitical realignments – including those arising from Middle East instability – introduce uncertainty in export market access, logistics costs, and overall revenue stability.

Financial Performance (₹ Crore)

Particulars	FY 2026 (Stand-alone)	FY 2025 (Stand-alone)	FY 2026 (Consoli-dated)	FY 2025 (Consoli-dated)
Total Income	4,546.25	3,989.94	4,929.01	4,287.96
EBITDA	298.29	187.64	368.25	207.99
Profit Before Tax (PBT)	110.03	20.08	150.21	1.40
Profit After Tax (PAT)	110.03	20.08	150.21	1.40
Book Value per Share (₹)			19.88	14.10
Earnings per Share (₹)			5.75	0.05

Standalone ratio

Particulars	FY 2026	FY 2025	% Change
Debtors' Turnover Ratio (times)	12.55	12.49	0.48%
Inventory Turnover Ratio (times)	7.77	7.3	6.44%
Interest Coverage Ratio (times)	2.33	1.47	58.50%
Current Ratio (times)	0.81	0.69	17.39%
Debt-Equity Ratio (times)	1.67	1.9	12.11%
Operating Profit Margin (%)	6.06%	4.70%	*28.94%
Net Profit Margin (%)	2.54%	0.50%	*408.00%
Return on Net Worth (%)	19.52%	4.43%	*340.63%

*Improvement in operational performance in FY 2026 as compared to FY 2025 leads to betterment of the ratios by more than 25%.

Consolidated ratio

Particulars	FY 2026	FY 2025	% Change
Debtors' Turnover Ratio (times)	22.79	24.48	-6.90%
Inventory Turnover Ratio (times)	7.41	6.84	8.33%
Interest Coverage Ratio (times)	2.54	1.32	*92.42%
Current Ratio (times)	0.75	0.62	20.97%
Debt-Equity Ratio (times)	2.18	3.06	*28.76%
Operating Profit Margin (%)	7.09%	5.10%	*39.02%
Net Profit Margin (%)	3.22%	0.03%	*10633.33%
Return on Net Worth (%)	*28.93%	0.38%	*7513.16%

*Improvement in operational performance in FY 2026 as compared to FY 2025 leads to betterment of the ratios by more than 25%.

Risks and Mitigation Strategies

Risk Category	Risk Description	Mitigation Strategy
Raw Material & Cost Risk	Volatility in crude oil prices impacts the cost of key inputs such as PTA and MEG, affecting overall production economics.	The Company adopts a diversified sourcing strategy with a focus on domestic procurement to reduce exposure to global price swings and logistics disruptions. Cost optimisation is further supported through vendor renegotiations, alternative sourcing avenues, and a pricing mechanism aligned with prevailing raw material indices. With the upcoming new PTA capacities in India, the dependence on imported PTA will reduce substantially by early next year. The availability of additional PTA sourcing domestically will make it long with respect to demand and will bring better time and cost management in procurement of prime raw material PTA for MMF polyesters. It will also mitigate cost fluctuation risk and forex risk due to time gap in the supply chain.
Product Quality Risk	Any inconsistency in product quality could adversely impact brand credibility and customer relationships.	A robust quality management framework is in place, supported by advanced testing infrastructure and adherence to global quality standards such as ISO certifications. Continuous monitoring and technology-enabled processes ensure consistent product excellence.
Human Capital Risk	Challenges in attracting, developing, and retaining skilled talent may affect operational efficiency and long-term growth.	The Company follows structured recruitment practices and performance-driven evaluation systems. Employee engagement is strengthened through training, recognition programmes, and a focus on fostering a positive and inclusive workplace culture.
Technology Obsolescence Risk	Rapid technological advancements may render existing processes less competitive over time.	Ongoing investments in modernisation, process re-engineering, and global technology collaborations enable the Company to stay aligned with industry advancements. Continuous operational monitoring ensures efficiency and adaptability.

Risk Category	Risk Description	Mitigation Strategy
Competitive Intensity Risk	Intense competition within the polyester and textile value chain may exert pressure on margins and market share.	The Company focuses on product differentiation, expanding its value-added portfolio, and strengthening customer relationships. Market responsiveness and diversification of the customer base remain key strategic priorities.
Foreign Exchange Risk	Fluctuations in currency exchange rates can impact export realisations and import costs.	Forex exposure is actively managed through natural hedging (balancing exports and imports) and the use of forward contracts based on risk assessment and market outlook.
Geopolitical & Middle East Risk	Ongoing conflict and instability in the Middle East pose a direct operational risk through elevated crude oil prices (key feedstock for PTA and MEG), disruptions to Red Sea and Suez Canal shipping routes impacting logistics costs and raw material lead times, and broader supply chain volatility affecting procurement planning and input cost predictability.	The Company monitors geopolitical developments closely and maintains strategic raw material inventory buffers to mitigate supply disruptions. Diversification of sourcing routes, strengthened supplier relationships through IVL's global network, and cost pass-through mechanisms aligned with input price indices provide additional resilience against geopolitical shocks.

Information Technology and Digital Transformation

The Company remains steadfast in its commitment to advancing digital transformation as a strategic enabler of operational excellence, robust governance, and enterprise-wide cybersecurity resilience.

During the previous year, significant progress was made in strengthening the Company's Enterprise Resource Planning (ERP) infrastructure, with a focus on seamlessly integrating subsidiary operations into a consolidated, unified digital framework.

On the cybersecurity front, the Company has materially strengthened its information security posture by deploying multi-factor authentication protocols, a secure remote access architecture, and advanced real-time threat monitoring systems. Concurrent investments in critical IT infrastructure, encompassing server capacities and enterprise network systems have enhanced overall operational resilience while ensuring full alignment with statutory audit and compliance requirements.

The implementation of digital Human Resource Management platforms has brought measurable improvements to workforce administration, enabling greater process accuracy, standardisation, and a significant reduction in manual intervention across HR workflows.

The Company's ongoing programme of system upgrades and technology roadmap alignment reflects a deliberate, forward-looking approach to building a secure, scalable, and future-ready digital ecosystem, one well-positioned to support sustainable business growth and evolving stakeholder expectations.

Human Resources and Industrial Relations

The Company recognises its workforce as a critical enabler of long-term success. A structured performance management system is in place to drive employee engagement, productivity, and retention. Emphasis is placed on creating a collaborative and transparent work environment, supported by continuous learning and development initiatives. Training programmes that cover both technical capabilities and behavioural skills are regularly conducted to enhance employee effectiveness and build a future-ready talent pool.

Fire and Safety Management

The Company maintains strict adherence to statutory fire and safety regulations and continuously works to strengthen awareness and preparedness across its workforce and associated stakeholders. Regular fire audits and safety training programmes are conducted, covering first aid, safety protocols, and incident management.

A proactive safety culture is promoted through behavioural safety initiatives and structured training interventions. The Company has also established a comprehensive on-site emergency response plan, which is periodically reviewed and updated to ensure readiness in handling contingencies effectively.

Power Sourcing and Energy Management

The Company has transitioned to sourcing its entire power requirement from the state distribution utility (DISCOM) since June 2020, enabling greater cost efficiency and operational predictability. To ensure business continuity, standby diesel generator (DG) sets are maintained to support critical operations during grid disruptions. Continuous monitoring of energy consumption and optimisation initiatives are undertaken to enhance efficiency and control power costs.

Safety, Health and Environment (SHE)

Sustainability and responsible operations are integral to the Company's philosophy. Strong systems are in place to ensure compliance with applicable safety, health, and environmental regulations, supported by internationally recognised certifications, including ISO 45001 for occupational health and safety and ISO 14001 for environmental management.

The Company's manufacturing facility is equipped with a comprehensive healthcare infrastructure, including a fully functional medical centre with round-the-clock support. Regular health check-ups, awareness programmes, and preventive initiatives are conducted to promote employee well-being. Environmental initiatives focus on pollution control, resource efficiency, waste management, and water recycling, reinforcing the Company's commitment to reducing its environmental footprint.

Regulatory and Statutory Compliance

A robust compliance framework is embedded across operations, with periodic reviews conducted to ensure adherence to applicable laws and regulations, including corporate and securities regulations. The Company maintains a proactive compliance culture, with regular reporting to the Board to ensure transparency, accountability, and alignment with evolving regulatory requirements.

Internal Control Systems and Adequacy

The Company has instituted a comprehensive internal control framework designed to safeguard assets, ensure reliability of financial reporting, and strengthen operational effectiveness. Internal audits are conducted by independent professionals in collaboration with the in-house risk management team, covering key business processes in accordance with a structured audit plan. These reviews assess compliance with standard operating procedures and approved policies and identify areas for improvement. Audit findings are periodically reviewed by the Management and the Audit Committee, ensuring timely corrective actions and continuous strengthening of control mechanisms.

CAUTIONARY STATEMENT

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

Report on Corporate Governance

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

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"/ "SEBI Listing Regulations").

1. COMPANY PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

A) Composition and category of Directors

The Board of the Company is comprised of Executive and Non-Executive Directors including Independent Directors. As on 31st March 2026, the composition of the Board was as under which is headed by Chairman and Managing Director.

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

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

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

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

The necessary disclosures regarding committee positions in other public companies as on 31st March 2026 have been made by the Directors. None of the Director is related to each other except Mr. Om Prakash Lohia and Mr. Vishal Lohia. Mr. Om Prakash Lohia is father of Mr. Vishal Lohia.

There is no such instance wherein the Independent Director of the Company has resigned before the expiry of his/her tenure during the period under review.

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

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

Sl. No	Skills/ Expertise/ Competence identified by the Board	Mr. Om Prakash Lohia	Mr. Vishal Lohia	Mr. Sanjay Gupta	Mr. Vipin Kumar	Mr. Dharmpal Agarwal	Mr. Ravi Capoor	Ms. Neeru Abrol	*Mr. Dhanendra Kumar
1	Knowledge/ Understanding of the Business of the Company, the industry/ sector to which it relates with respect to relevant, rules, regulations, and status of compliances thereof, best corporate governance practice, business ethics, and structures to manage risk and crisis	√	√	√	√	√	√	√	√
2	Strategic expertise, strategic planning, and implementation with clear vision and incorporation of necessary changes required due to the existence of a dynamic global environment.	√	√	√	√	√	√	√	-

Sl. No	Skills/ Expertise/ Competence identified by the Board	Mr. Om Prakash Lohia	Mr. Vishal Lohia	Mr. Sanjay Gupta	Mr. Vipin Kumar	Mr. Dharmpal Agarwal	Mr. Ravi Capoor	Ms. Neeru Abrol	*Mr. Dhanendra Kumar
3	Behavioral competencies/ personal attributes displaying i) Integrity and ethical standard ii) Mentoring ability	√	√	√	√	√	√	√	√
4	Mindset or Attitude: i) Possession of ethical mindset; ii) Carrying of professional attitude; iii) Performance-oriented	√	√	√	√	√	√	√	√
5	Finance and technical skills: i) Ability to interpret financial statements and accounts and assess the financial viability of the projects	√	√	√	√	√	√	√	√
	ii) Gauging potential business opportunities	√	√	√	√	√	-	-	-
	iii) Assessing the importance of information technology in the Company or other specific skills	√	√	√	√	√	√	√	√
6	Risk oversight/ management i) Ability to identify key risks	√	√	√	√	√	√	√	√
	ii) Possession of Risk Management skill	√	√	√	√	√	-	-	-

* Mr. Dhanendra Kumar (DIN: 05019411) ceased to be Independent Director of the Company including various Committees of Directors due to his untimely sad demise on 28th May 2026.

C) Board Meeting and Attendance:

During the financial year 2025-26, 4 (four) Board Meetings were held on 13th May 2025, 14th August 2025, 10th November 2025 and 31st January 2026**.** Necessary quorum, as per Regulation 17(2A) of SEBI Listing Regulations, was present for all the meetings. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and the SEBI Listing Regulations.

The attendance of Directors at the Board Meetings during the financial year 2025-26 and for the last Annual General Meeting held on 23rd July 2025, is as under:

Name of Directors and Directors Identification Number	Date of Appoint-ment	Date of appointment in the Current term	Category of Directorship	No. of the Board meeting held	No. of Board Meeting attended	Atten-dance at the last AGM
Mr. Om Prakash Lohia (DIN: 00206807)	28.04.1986	26.12.2023	Executive Director - Promoter	4	4	Yes
Mr. Vishal Lohia (DIN: 00206458)	16.04.2002	01.04.2025	Executive Director - Promoter	4	4	Yes
Mr. Sanjay Thapliyal (DIN: 08294006)	17.05.2024	17.05.2024	Whole Time Director	4	3	No
Mr. Sanjay Gupta (DIN: 11471106)	31.01.2026	31.01.2026	Whole Time Director	4	1	NA
Mr. Dilip Kumar Agarwal (DIN: 03487162)	20.01.2021	20.01.2021	Non-Executive Non-Independent Director	4	4	No
Mr. Vipin Kumar (DIN: 07355025)	31.01.2026	31.01.2026	Non-Executive Non-Independent Director	4	1	NA
Mrs. Ranjana Agarwal (DIN: 03340032)	18.05.2015	18.05.2020	Non-Executive Independent Director	4	1	NA
Mr. Dhanendra Kumar (DIN: 05019411)	14.02.2020	14.02.2025	Non-Executive Independent Director	4	4	Yes
Mr. Dharmpal Agarwal (DIN: 00084105)	25.11.2021	25.11.2021	Non-Executive Independent Director	4	4	Yes
Mr. Ravi Capoor (DIN:00744987)	29.06.2024	29.06.2024	Non-Executive Independent Director	4	4	No
Ms. Neeru Abrol (DIN: 01279485)	24.06.2025	24.06.2025	Non-Executive Independent Director	4	2	Yes

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

The number of other Board and Board Committee in which the Directors of the Company are holding the position of Member/ Chairperson, as on 31st March 2026.

Name of the Director and Director Identification No.	No. of Outside Directorship held			No. of Outside Committees		Name of the other Listed Company and Category of Directorship
	Public Co./ Listed/ Unlisted	Private Co.	Others (LLP/Trust/ Foreign Company)	Member*	Chairman#	
Mr. Om Prakash Lohia (DIN: 00206807)	1	2	Nil	Nil	Nil	Gujarat Fluorochemicals Limited - Non-Executive Independent Director
Mr. Vishal Lohia (DIN: 00206458)	Nil	7	2	Nil	Nil	None
Mr. Sanjay Gupta (DIN: 11471106)	Nil	4	Nil	Nil	Nil	None
Mr. Vipin Kumar (DIN: 07355025)	Nil	Nil	18##	Nil	Nil	None
Mr. Dhanendra Kumar (DIN: 05019411)	1	1	1	2	1	Jay Bharat Maruti Limited - Non-Executive Independent Director
Mr. Dharmpal Agarwal (DIN: 00084105)	5	3	9	Nil	Nil	Transport Corporation of India Limited - Executive Director TCI Express Limited - Non-Executive Director TCI Industries Limited - Non-Executive Director
Mr. Ravi Capoor (DIN: 00744987)	1	Nil	Nil	Nil	Nil	International Travel House Limited - Non-Executive Independent Director
Ms. Neeru Abrol (DIN: 01279485)	5	1	4	4	1	Apollo Pipes Limited - Non-Executive Independent Director SMC Global Securities Limited - Non-Executive Independent Director SG Mart Limited - Non-Executive Independent Director Ganesha Ecoverse Limited - Non-Executive Independent Director

* Audit Committee and the Stakeholders Relationship Committee have only been considered.
\# Including Chairmanship.
\## Directorship of Foreign Companies.

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

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

F) Independent Directors confirmation:

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

G) Information supplied to the Board of Directors:

During the financial year 2025-26, all necessary information as required under the applicable provisions of the Companies Act, 2013, Regulation 17(7) of the SEBI Listing Regulations 2015 & Schedule II Part A of SEBI Listing Regulations, and other applicable laws and rules were placed and discussed at the Board Meeting.

H) Board Agenda and Circulation:

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

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

The Company Secretary and Compliance Officer is responsible for preparation of the agenda including the background papers and convening the Board and Committee meetings and also advises/assures the Board on compliance and governance principles and ensures appropriate recording of the minutes of the meetings.

I) During the period under review the following resolutions were passed by the circulation:

Sl. No.	Agenda	Date of Resolution passed by the Board
i)	Appointment of Ms. Neeru Abrol (DIN 01279485) as Independent Director.	24th June 2025
ii)	For continuation of holding of office of Non-Executive Independent Director of the Company by Mr. Dharmpal Agarwal, (DIN 00084105), after attaining the age of 75 (Seventy-five) years.	24th June 2025
iii)	To re-constitute Audit Committee.	24th June 2025
iv)	To approve Postal Ballot Notice seeking shareholder's approval for the appointment of Ms. Neeru Abrol as Independent Director, for continuation of holding of office of Non-Executive Independent Director of the Company by Mr. Dharmpal Agarwal after attaining the age of 75 (Seventy-five) years and appointment of Scrutinizer for conducting Postal Ballot and availing remote e-voting platform of National Securities Depository Limited.	24th June 2025
v)	Acceptance of resignation of Mr. Manish Kumar Rai from the office of Company Secretary and Compliance Officer of the Company and removal of his name from the post of Nodal Officer of the Company.	13th October, 2025
vi)	Appointment of Mr. Umesh Kumar Agrawal, Chief Commercial and Financial Officer as Nodal Officer of the Company.	13th October, 2025
vii)	To approve Postal Ballot Notice seeking shareholder's approval for the appointment of Mr. Vipin Kumar (DIN: 07355025) as Non-Executive, Non-Independent Director of the Company and the appointment of Mr. Sanjay Gupta (DIN: 11471106) as Whole-time Director of the Company and also appointment of Scrutinizer for conducting Postal Ballot and availing remote e-voting platform of National Securities Depository Limited.	17th March, 2026
viii)	To constitute a committee named as "Those Charged with Governance (TCWG)" to perform and undertake functions as per requirement of the National Financial Reporting Authority (NFRA) Circular No. NF-25013/3/2025-NFRA dated 7th January 2026, applicable Standards on Auditing (SA) and other applicable Statutory Provisions as amended from time to time.	26th March, 2026

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

Name of the Director	Category of Directorship	Relationship between Directors
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director - Promoter	Mr. Vishal Lohia (Son)
Mr. Vishal Lohia (DIN: 00206458)	Executive Director - Promoter	Mr. Om Prakash Lohia (Father)
Mr. Sanjay Thapliyal * (DIN: 08294006)	Whole Time Director	None
Mr. Sanjay Gupta ** (DIN: 11471106)	Whole Time Director	None
Mr. Dilip Kumar Agarwal *** (DIN: 03487162)	Non-Executive Non-Independent Director	None
Mr. Vipin Kumar **** (DIN: 07355025)	Non-Executive Non-Independent Director	None
Mrs. Ranjana Agarwal ***** (DIN: 03340032)	Non-Executive Independent Director	None
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	None
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	None
Mr. Ravi Capoor (DIN: 00744987)	Non-Executive Independent Director	None
Ms. Neeru Abrol ****** (DIN: 01279485)	Non-Executive Independent Director	None

* Mr. Sanjay Thapliyal resigned from the post of Whole Time Director with effect from 31st January 2026.

** Mr. Sanjay Gupta has been appointed as Whole Time Director on 31st January 2026.

*** Mr. Dilip Kumar Agarwal has resigned from the post of Non-Executive Non-Independent Director with effect from 31st January 2026.

**** Mr. Vipin Kumar has been appointed as Non-Executive Non-Independent Director on 31st January 2026.

***** Mrs. Ranjana Agarwal completed her Second Term as Independent Director on 17th May 2025.

****** Ms. Neeru Abrol has been appointed as an Independent Director on 24th June 2025.

K) Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on 26th March 2026, inter-alia, to perform the following:

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

The following Independent Directors were present at the Meeting:

i) Mr. Dhanendra Kumar;

ii) Mr. Dharmpal Agarwal;

iii) Mr. Ravi Capoor; and

iv) Ms. Neeru Abrol.

L) Familiarization programme for Independent Directors:

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

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

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

A special presentation was made to the Independent Directors at their meeting held on 31st January 2026, to familiarize the Directors with the nature of the industry, products, markets, operations, subsidiaries, and its businesses, policies, and regulatory aspects affecting the Company, etc.

The Independent Directors from time-to-time request the management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

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

M) Evaluation of the Board's Performance:

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

The following are the major criteria applied for performance evaluation:

i) attendance and contribution at Board and Committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value;

ii) his/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions; and

iii) his/her ability to monitor the performance of the management and satisfy himself/herself with the integrity of the financial controls and systems in place, etc.

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

N) Code of Conduct:

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

All the Directors including the Chairman and Managing Director, and the Senior Management Personnel of the Company have given a declaration of compliance with the Company's Code of Conduct in accordance with Regulation 26(3) of SEBI Listing Regulations during the year ended 31st March 2026.

Senior Management: Particulars of Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations, 2015 as on March 31, 2026, including the changes therein since the close of the previous financial year are as follows:

S. No	Name of Employee	Designation
1	Mr. Sanjay Gupta	Whole Time Director & Site Head
2	Mr. Umesh Kumar Agrawal	Chief Commercial and Financial Officer
3	Mr. Ashok Yadav	Company Secretary & Compliance Officer

Mr. Sanjay Gupta was appointed as Whole Time Director & Site Head of the Company w.e.f. 31st January, 2026 in place of Mr. Sanjay Thapliyal due to his resignation from the position of Whole Time Director & Site Head of the Company.

Mr. Ashok Yadav was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10th November, 2025 in place of Mr. Manish Rai due to his resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f. 1st October 2025, after closing of business hours.

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

O) Post Board Meeting Follow-Up System:

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

P) Terms and conditions of appointment of Independent Directors:

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

Q) Directors seeking appointment/re-appointment:

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

3. COMMITTEES OF THE BOARD

There are 9 (nine) committees of the Board, viz; the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Share Allotment and Transfer Committee, Banking and Finance Committee, Business Responsibility and Sustainability Reporting Committee and Those Charged with Governance Committee (TCWG).

I) Audit Committee

A) Composition:

As on 31st March 2026, the Company's Audit Committee is comprising of four Non-Executive Independent Directors, one Executive-Promoter Director, and one Executive Director. Chairperson of the Company was permanently invited to the Committee Meeting.

The Company Secretary acts as the Secretary to the Audit Committee. As on 31st March 2026, the composition of the Audit Committee was as under:

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

(ii) Ravi Capoor (DIN: 00744987), Non-Executive Independent Director, Member;

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

(iv) Ms. Neeru Abrol (DIN: 01279485), Non-Executive Independent Director, Member;

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

(vi) Mr. Sanjay Gupta (DIN: 11471106), Whole Time Director, Member.

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise. Ms. Neeru Abrol, Independent Director has been appointed on 24th June 2025 in place of Mrs. Ranjana Agarwal as Mrs. Ranjana Agarwal has retired on completion of her 2nd term of appointment as Independent Director. Mr. Sanjay Gupta, Whole Time Director appointed on 31st January 2026, has replaced Mr. Sanjay Thapliyal who has resigned with effect from 31st January 2026.

B) Terms of Reference:

Powers and Roles of the Audit Committee

(a) Powers:

The powers of the Audit Committee include the following:

(1) To investigate any activity within its terms of reference;

(2) To seek information required from any employee;

(3) To obtain outside legal or other professional advice; and

(4) To secure the attendance of outsiders with relevant expertise, if considers necessary.

(b) Role:

The role of the Audit Committee includes the following:

(1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(2) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;

(4) Reviewing, with the management, and examination of the financial statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies, practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any Related Party Transactions;

g) Modified opinion(s) in the draft audit report.

(5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) Review and monitor the auditor's independence and performance, and effectiveness of the audit process;

(8) Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the company, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;

(18) To review the functioning of the Whistle Blower mechanism;

(19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, background, etc., of the candidate;

(20) Reviewing the utilization of loans and/or advances and/or investment by the holding company in the subsidiary exceeding Indian Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments as on the date of coming into force of this provision;

(21) Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders; and

(22) Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

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

(a) Management discussion and analysis of financial condition and results of operations;

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

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

(d) The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1); and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Meeting and Attendance:

During the financial year 2025-26, 4 (four) Meetings of the Audit Committee were held, i.e., 13th May 2025, 14th August 2025, 10th November 2025 and 31st January 2026 and the attendance of the Members are as follows:

Name of the Members	Category	No. of Meetings	
		Held under tenure	Attended
Mr. Vishal Lohia (DIN: 00206458)	Executive Director - Promoter	4	4
Mr. Sanjay Thapliyal (DIN: 08294006)	Whole Time Director	4	3
Mr. Sanjay Gupta (DIN: 11471106)	Whole Time Director	NIL	NIL
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	1	1
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	4	4
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	4	4
Mr. Ravi Capoor (DIN: 00744987)	Non-Executive Independent Director	4	4
Ms. Neeru Abrol (DIN: 01279485)	Non-Executive Independent Director	3	2

D) Role of Internal Auditor:

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

II) Nomination and Remuneration Committee

A) Composition:

As on 31st March 2026, the Company's Nomination and Remuneration Committee was comprising of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

During the year under review, the Nomination and Remuneration Committee has been re-constituted lastly on 31st January 2026 in view of resignation of Mr. Dilip Kumar Agarwal and appointment of Mr. Vipin Kumar as Non-Executive Non-Independent Directors, respectively.

As on 31st March 2026, the composition of the Nomination and Remuneration Committee was as under:

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

(ii) Mr. Ravi Capoor (DIN: 00744987), Non-Executive Independent Director, Member;

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

(iv) Mr. Vipin Kumar (DIN: 07355025), Non-Executive Non-Independent Director, Member.

B) Term of reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

(a) To formulate criteria for:

(i) determining qualifications, positive attributes, and independence of a director; and

(ii) evaluation of the performance of independent directors and the Board of Directors.

(iii) For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

(b) To devise the following policies:

(i) remuneration including any compensation-related payments of the directors, key managerial personnel, and other employees and recommend the same to the Board of the Company; and

(ii) the Board diversity lays out an optimum mix of executive, independent, and non-independent directors keeping in mind the needs of the Company.

(c) To identify persons who are qualified to:

(i) become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors; and

(ii) be appointed in senior management in accordance with the policies of the Company and recommend their remuneration, appointment or removal to the HR Department and the Board.

(d) To specify the manner for effective evaluation of the performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency and review its implementation and compliance;

(e) To carry out an evaluation of the performance of every director of the Company;

(f) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(g) To express an opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the service to be rendered by a director is of professional nature.

C) **Meeting and Attendance:**

During the financial year 2025-26, the Nomination and Remuneration Committee of the Company met 3 (three) times on 14th August 2025, 10th November 2025 and 31st January 2026, respectively. The attendance of the Member Directors were as follows:

Name of the Members	Category	No. of Meetings	
		Held under tenure	Attended
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	3	3
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	3	3
Mr. Ravi Capoor (DIN: 00744987)	Non-Executive Independent Director	3	3
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	3	Nil

D) **Remuneration Policy, details of remuneration and other terms of appointment of Directors:**

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, as amended from time to time, this policy on nomination and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The Nomination and Remuneration Policy is available on the Company's website, https://www.indoramaindia.com/pdf/policies/Nomination-Remuneration-Policy-REVISED.pdf.

E) **Remuneration to Directors:**

Subject to the approval of the Board of Directors and subsequent approval by the Shareholders at the ensuing General Meeting and such other authorities as the case may be, the remuneration of the Managing Director, Whole-time Director, and Executive Director & CEO of the Company is fixed by the Nomination and Remuneration Committee. The remuneration is determined and considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, the financial position of the Company, etc. The remuneration structure comprises basic salary, commission linked to profits, wherever applicable, perquisites and allowances, contribution to provident fund, and other funds in accordance with various related provisions of the Companies Act, 2013.

The Non-Executive Independent Directors have not drawn any remuneration from the Company except the sitting fee for meetings of the Board and Committees attended by them. The Company does not have a stock option scheme for its directors.

The remuneration paid or payable to the Directors of the Company, during the year ended 31st March 2026, is as under:

(₹ in Crore)

Name of the Director	Relationship with other Directors	Salary	Perquisites	Deferred Benefits	Commission	Sitting Fees for Board and Committee Meetings	Total
Mr. Om Prakash Lohia (DIN: 00206807) Executive Director – Promoter	Father of Mr. Vishal Lohia	2.28	0.41	0.27	1.12	-	4.08
Mr. Vishal Lohia (DIN: 00206458) Executive Director – Promoter	Son of Mr. Om Prakash Lohia	1.43	0.62	0.12	1.12	-	3.29
Mr. Sanjay Thapliyal (DIN: 08294006) Executive Director	None	1.45	-	0.08	-	-	1.53
Mr. Sanjay Gupta (DIN: 11471106 Executive Director	None	0.22	-	-	-	-	0.22
Mr. Dilip Kumar Agarwal (DIN: 03487162) Non-Executive Non-Independent Director	None	-	-	-	-	-	-
Mrs. Ranjana Agarwal (DIN: 03340032) Non-Executive Independent Director	None	-	-	-	-	0.01	0.01
Mr. Dhanendra Kumar* (DIN: 05019411) Non-Executive Independent Director	None	-	-	-	-	0.06	0.06
Mr. Dharmpal Agarwal (DIN: 00084105) Non-Executive Independent Director	None	-	-	-	-	0.08	0.08

(₹ in Crore)

Name of the Director	Relationship with other Directors	Salary	Perquisites	Deferred Benefits	Commission	Sitting Fees for Board and Committee Meetings	Total
Mr. Ravi Capoor* (DIN: 00744987) Non-Executive Independent Director	None	-	-	-	-	0.06	0.06
Ms. Neeru Abrol (DIN: 01279485) Non-Executive Independent Director	None	-	-	-	-	0.02	0.02
Total		**5.38**	**1.03**	**0.47**	**2.24**	**0.23**	**9.35**

* Sitting Fee for TCWG Committee meeting held on 30th March 2026 was paid on 16th April 2026, hence said sitting fees not included above.

Further, there is no notice period and severance fee for Non-Executive Directors. The provisions of the Companies Act, 2013 and appointment letter issued with respect to the appointment of Executive Director(s) govern their service contracts and other terms and conditions (including notice period and severance fee) of appointment.

There are no pecuniary relationships or transactions between the Non-Executive Directors (including Independent Directors) and the Company, except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation/termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its directors.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on 31st March 2026, are as follows:

Name of Director	Category	No. of Equity Shares	No. of Convertible instruments
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	38,473,369	Nil
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	11,37,896	Nil
Mr. Sanjay Gupta (DIN: 11471106)	Whole Time Director	Nil	Nil
Mr. Vipin Kumar (DIN: 07355025)	Non-Executive Non-Independent Director	Nil	Nil
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	Nil	Nil
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	Nil	Nil
Mr. Ravi Capoor (DIN: 00744987)	Non-Executive Independent Director	Nil	Nil
Ms. Neeru Abrol (DIN: 01279485)	Non-Executive Independent Director	Nil	Nil

F) Criteria for making payment to Non-Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website, https://www.indoramaindia.com.

G) Criteria for Performance Evaluation of all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Directors' Report forming part of the Annual Report of the Company.

III) Stakeholders Relationship Committee

A) Composition:

As on 31st March, 2026, the Company's Stakeholders Relationship Committee was comprising of one Non-Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Director-Promoters, and one Whole Time Director. The position of the Committee as on 31st March, 2026 was as under:

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

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

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

(iv) Mr. Sanjay Gupta (DIN: 11471106), Whole Time Director, Member; and

(v) Mr. Vipin Kumar (DIN: 07355025), Non-Executive Non-Independent Director, Member.

The Company Secretary acts as the Secretary to the Committee. During the year under review, the Stakeholders Relationship Committee was re-constituted on 31st January 2026 following the resignation of Mr. Sanjay Thapliyal from the post of Whole Time Director and Mr. Dilip Kumar Agarwal from the post of Non-Executive Non-Independent Director of the Company being effective from the closing of business hours of 31st January 2026.

Mr. Sanjay Gupta, Whole Time Director, has replaced Mr. Sanjay Thapliyal and Mr. Vipin Kumar, Non-Executive Non-Independent Director has replaced Mr. Dilip Kumar Agarwal as Members of this Committee.

Terms of Reference for the Committee:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:

1) Transfer/Transmission of Shares;
2) Non-receipt of Annual Reports; and
3) Non-receipt of declared dividends.

(a) All such complaints directly concerning the shareholders of the Company;

(b) Any such matters that may be considered necessary in relation to shareholders of the Company;

(c) Reviewing the measures taken for the effective exercise of voting rights by shareholders;

(d) Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(e) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;

(f) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;

(g) To review and/or approve applications for transfer, transmission, transposition, and mutation of share certificates including the issue of duplicate certificates and new certificates on split/sub-division/ consolidation/ renewal, and to deal with all related matters as may be permissible under applicable law;

(h) To review and/or approve requests of dematerialization and Rematerialization of securities of the Company and such other related matters;

(i) Appointment and fixing of the remuneration of RTA and overseeing their performance;

(j) Review the status of the litigation(s) filed by/ against the security holders of the Company;

(k) Review the status of claims received for unclaimed shares;

(l) Recommending measures for overall improvement in the quality of investor services;

(m) Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;

(n) Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of SEBI LODR Regulations, as amended, from time to time; and

(o) To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

The table gives the number of complaints received, resolved, and pending during the financial year 2025-26:

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
Nil	03	03	Nil	Nil

B) Meeting & Attendance:

During the financial year 2025-26, the Stakeholders Relationship Committee of the Company met on 25th March 2026. The attendance of the Member Directors were as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	1	1
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	1	1
Mr. Sanjay Gupta (DIN: 11471106)	Executive Director	1	1
Mr. Vipin Kumar (DIN: 07355025)	Non-Executive Non-Independent Director	1	1

IV) Risk Management Committee

As on 31st March 2026, the Company's Risk Management Committee is comprising of two Executive Director-Promoters, one Whole Time Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The composition of the Committee is as under:

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

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

(iii) Mr. Sanjay Gupta (DIN: 11471106), Whole Time Director, Member;

(iv) Mr. Vipin Kumar (DIN: 07355025), Non-Executive Non-Independent Director, Member; and

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

During the year under review, the Risk Management Committee was re-constituted following the resignation tendered by Mr. Sanjay Thapliyal from the post of Whole Time Director and Mr. Dilip Kumar Agarwal from the post of Non-Executive Non-Independent Director of the Company from the closing of business hours of 31st January 2026. Mr. Sanjay Gupta, Whole Time Director and Mr. Vipin Kumar, Non-Executive Non-Independent Director of the Company, became the Members of the Risk Management Committee in place of Mr. Sanjay Thapliyal and Mr. Dilip Kumar Agarwal respectively.

Term of Reference

(i) Role of Risk Management Committee:

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

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

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

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

(c) Business continuity plan.

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

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

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

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

(6) The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors."

(ii) Power of Risk Management Committee

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure the attendance of outsiders with relevant expertise if considered necessary.

A) Meeting & Attendance:

During the financial year 2025-26, the Risk Management Committee met 2 (two) times on June 30, 2025 and January 20, 2026. The attendance of the Member Directors were as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	2	2
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	2	1
Mr. Sanjay Thapliyal (DIN: 08294006)	Whole Time Director	2	2
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Nob-Executive Non-Independent Director	2	Nil
Mr. Dharmpal Agarwal (DIN: 00084105)	Non-Executive Independent Director	2	2

V) Corporate Social Responsibility Committee

A) Composition:

As on 31st March 2026, the Company's Corporate Social Responsibility Committee is comprising of two Executive Director-Promoters, one Whole Time Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee. The Corporate Responsibility Committee has been re-structured lastly on 31st January 2026, following the resignation tendered by Mr. Sanjay Thapliyal, Whole Time Director and Mr. Dilip Kumar Agarwal, Non-Executive Non-Independent Director of the Company from the closing of business hours of 31st January 2026. Mr. Sanjay Gupta, Whole Time Director and Mr. Vipin Kumar, Non-Executive Non-Independent Director of the Company, became Members of the Corporate Social Responsibility Committee in place of Mr. Sanjay Thapliyal and Mr. Dilip Kumar Agarwal respectively.

The composition of Corporate Responsibility Committee as on 31st March 2026 was as under:

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

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

(iii) Mr. Sanjay Gupta (DIN: 11471106), Whole Time Director, Member;

(iv) Mr. Vipin Kumar (DIN: 07355025), Non-Executive Non-Independent Director, Member; and

(v) Mr. Ravi Capoor (DIN: 00744987), Non-Executive Independent Director, Member;

Terms of Reference:

The terms of reference for the CSR Committee are as follows:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

(b) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;

(c) Recommend the amount of expenditure to be incurred on the CSR activities;

(d) Prepare a transparent monitoring mechanism for ensuring implementation of the project/ programmes/activities proposed to be undertaken by the Company;

(e) To review the Company's disclosure of CSR matters;

(f) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;

(g) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009, and the Companies Act, 2013.

The Company formulated a CSR Policy, which is available on the Company's website, https://indoramaindia.com/pdf/CSR-Policy.pdf.

During the financial year 2025-26, the Corporate Social Responsibility Committee of the Company met 1 (one) time on 31st January 2026. The attendance of the Member Directors were as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	1	1
Mr. Sanjay Thapliyal (DIN: 08294006)	Whole Time Director	1	Nil
Mr. Dilip Kumar Agarwal (DIN: 03487162)	Non-Executive Non-Independent Director	1	Nil
Mr. Ravi Capoor (DIN: 00744987)	Independent Director	1	1

Please refer to the Board's Report and its Annexures for details regarding CSR activities carried out by the Company during the year ended 31st March 2026.

VI) Share Allotment and Transfer Committee

As on 31st March 2026, the Company's Share Allotment and Transfer Committee was comprising of two Executive Director-Promoters, one Whole Time Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee. The Share Allotment and Transfer Committee has been re-structured on 31st January 2026, following the resignation tendered by Mr. Sanjay Thapliyal, Whole Time Director and Mr. Dilip Kumar Agarwal, Non-Executive Non-Independent Director from the closing of business hours of 31st January 2026. Mr. Sanjay Gupta, Whole Time Director and Mr. Vipin Kumar, Non-Executive Non-Independent Director of the Company, became the Members of the Share Allotment and Transfer Committee in place of Mr. Sanjay Thapliyal and Mr. Dilip Kumar Agarwal respectively. The Composition of the Committee as on 31st March, 2026 was as under:

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

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

(iii) Mr. Sanjay Gupta (DIN: 11471106), Whole Time Director, Member;

(iv) Mr. Vipin Kumar (DIN: 07355025), Non-Executive Non-Independent Director, Member; and

(v) Mr. Dhanendra Kumar (DIN: 05019411), Independent Director, Member.

During the financial year 2025-26, the Share Allotment and Transfer Committee met 2 (two) times on 15th April 2025 and 18th November 2025, respectively.

Terms of Reference

Terms of reference of Share Allotment and Transfer Committee are as follows:

- To approve the transfer of shares and issue of duplicate/split/consolidation/sub-division/ allotment of share certificates;
- To note Dematerialization/ Rematerialization of shares;
- To fix record date/closure of Share Transfer Books of the Company from time to time; and
- To appoint representatives to attend the General Meeting of other Companies in which the Company is holding shares.

VII) Banking and Finance Committee

As on 31st March 2026, the Company's Banking and Finance Committee was comprising of two Executive Director-Promoters, one Whole Time Director, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee. The Banking and

Finance Committee was re-structured on 31st January 2026, following the resignation tendered by Mr. Sanjay Thapliyal, Whole Time Director and Mr. Dilip Kumar Agarwal, Non-Executive Non-Independent Director of the Company from the closing of business hours of 31st January 2026. Mr. Sanjay Gupta, Whole Time Director and Mr. Vipin Kumar, Non-Executive Non-Independent Director of the Company, became the Members of the Banking and Finance Committee in place of Mr. Sanjay Thapliyal and Mr. Dilip Kumar Agarwal respectively. The Composition of the Committee as on 31st March 2026 was as under:

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

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

(iii) Mr. Sanjay Gupta (DIN: 11471106), Whole Time Director, Member;

(iv) Mr. Vipin Kumar (DIN: 07355025) Non-Executive Non-Independent Director, Member; and

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

During the financial year 2025-26, the Banking and Finance Committee met 2 (two) times on 23rd April 2025 and 15th December 2025.

Terms of Reference

Terms of reference of the Banking and Finance Committee are as follows:

- The Committee is authorised to decide and oversee matters relating to banking operations and to decide the investment strategy with regard to the available short-term surplus funds with the Company as well as the borrowings from banks and financial institutions;
- The Committee enjoys the delegation of the Board in matters relating to the borrowings/ placement of funds in normal and routine course of business and to change the signatories for availment of the various facilities from Banks/Financial Institutions, opening/modification of operation and closing of Bank accounts, grant of special/general Power of Attorney in favour of Employees of the Company from time to time in connection with the conduct of the business of the Company particularly with State/ Central Government and Quasi-Government, Banks/ Financial Institutions, etc., and to grant authority to execute and sign foreign exchange contract and derivative transactions and to carry out any other duties that may be delegated to the Committee by the Board of Directors from time to time; and
- The other terms of reference, inter-alia, include a review of capital structure, financial policies, treasury, and foreign exchange risk management.

VIII) Business Responsibility and Sustainability Reporting Committee

As on 31st March 2026, the Company's Business Responsibility and Sustainability Reporting Committee Composition was as under:

(i) Mr. Om Prakash Lohia (DIN: 00206807), Chairman and Managing Director;

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

(iii) Mr. Sanjay Gupta (DIN: 11471106), Whole Time Director, Member.

During the year under review, Mr. Sanjay Thapliyal resigned from the post of Whole Time Director and has been replaced by Mr. Sanjay Gupta, Whole Time Director, as a Member of this Committee.

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

Mr. Sanjay Gupta, Whole Time Director, is responsible for the implementation of the Business Responsibility and Sustainability Policy directed by the Business Responsibility and Sustainability Reporting Committee (BRSRC).

The Company Secretary acts as Secretary to the Committee.

IX) Those Charged with Governance (TCWG) Committee

The National Financial Reporting Authority (NFRA) vide its circular dated 7th January 2026, emphasized on effective communications between Statutory Auditors and "Those Charged with Governance (TCWG)". The auditor's role interalia requires meaningful engagement with TCWG through the audit cycle, in compliance with the Standards on Auditing (SAs) prescribed under the Companies Act, 2013. Accordingly, a committee named as "TCWG" in consultation with Statutory Auditors, S S Kothari Mehta & Co. LLP was formed by the Board of Directors through Resolution passed by Circulation on March 29, 2026.

Auditors and "TCWG" Committee Members should meet in person or virtually at least twice a year – one before audit commencement and another well before financial statement approval. The additional meetings may be held on request by auditors in writing if significant difficulties are encountered, or suspected fraud, or serious internal control weaknesses are observed or difference of views/ opinions with those of the management in respect of significant accounting estimates.

The Meetings between Auditors and "TCWG" inter-alia to include:

- Audit Planning: Strategy, quantification of materiality, and the assessment of Risk of Material Misstatement (ROMM);

- Internal Controls: Significant or material weaknesses in internal financial controls and adequacy of operating effectiveness of controls;
- Judgmental Areas: Management estimates (e.g., valuation, impairment testing, going concern assessment, expected credit loss allowance) judgements, assumption and forecasts;
- Accounting: Areas or concerns requiring special attention from auditors and their view on appropriateness of the policies applied by the management;
- Independence: Compliance with ethical requirements and safeguards against threats to independence; and
- Compliance requirements under the Companies Act, 2013 and the Standards on Auditing (SAs).

All significant communications shall be in writing and formally acknowledged by both the Auditors and "TCWG", either in the form of minutes of the meeting or letters.

The Company's Those Charged with Governance (TCWG) Committee's composition as on 31st March, 2026 was as under:

(i) Mr. Vishal Lohia (DIN: 00206458), Executive Director, Member Audit Committee;

(ii) Mr. Ravi Capoor (DIN: 00744987), Independent Director, Member Audit Committee; and

(iii) Mr. Dhanendra Kumar (DIN: 05019411), Independent Director, Chairman Audit Committee;

The Chief Financial Officer and Company Secretary & Compliance Officer of the Company are permanent invitees for effective communication between Auditors and "TCWG".

During the period under review the meetings of TCWG were held on 30th March 2026 and on 21st May 2026.

4. GENERAL BODY MEETINGS:

I) The details of the last three Annual General Meetings of the Shareholders are as follows:

Financial year ended	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
31st March 2025	Wednesday, the 23rd day of July, 2025	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC Industrial Area, Nagpur-441122, Maharashtra	11:30 AM	Nil
31st March 2024	Wednesday, the 25th day of September, 2024	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC Industrial Area, Nagpur-441122, Maharashtra	11:30 AM	2
31st March 2023	Thursday, the 27th day of July 2023	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, A-31, MIDC Industrial Area, Nagpur-441122, Maharashtra	11:30 AM	2

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

a) At the 39th Annual General Meeting held on Wednesday, 23rd July 2025:

There was no matter that required to be passed by a Special Resolution at the 39th AGM of the Company.

b) At the 38th Annual General Meeting held on Wednesday, September 25, 2024:

i) Appointment of Mr. Sanjay Thapliyal (DIN: 08294006) as Whole-time Director of the Company;

ii) Appointment of Mr. Ravi Capoor (DIN: 00744987) as Non-Executive Independent Director of the Company.

c) At the 37th Annual General Meeting held on Thursday, July 27, 2023:

i) Re-appointment of Mr. Om Prakash Lohia (DIN: 00206807) as Chairman and Managing Director of the Company;

ii) Re-appointment of Mr. Hemant Balkrishna Bal (DIN: 08818797) as Whole-time Director of the Company.

III) Passing of Resolutions by Postal Ballot during the financial year 2025-26:

During the financial year 2025-26, three Special Resolutions and two Ordinary Resolutions were passed through Postal Ballot by the Members of the Company, as per details given below:

(a) The appointment of Ms. Neeru Abrol, (DIN: 01279485), as Non-Executive Independent Director of the Company and for continuation of holding of office of Independent Director of the Company by

Mr. Dharmpal Agarwal, (DIN 00084105), after attaining the age of 75 (Seventy-five) years, both as Special Resolutions on 20th August 2025 by postal ballot. The Special Resolutions were passed with 99.99% votes in favour of the resolutions;

(b) Approval of Material Related Party Transactions entered/to be entered into with TPT Petrochemicals Public Co. Limited, Thailand, as Ordinary Resolution on 17th December 2025 by postal ballot. The Ordinary Resolution was passed with 99.99% votes in favour of the resolution; and

(c) The appointment of Mr. Vipin Kumar (DIN: 07355025) as Non-Executive Non-Independent Director of the Company as Ordinary Resolution, passed with 99.99% votes in favour of the resolution on 22nd April 2026 and the appointment of Mr. Sanjay Gupta (DIN: 11471106) as Whole-time Director of the Company as Special Resolution, passed with 99.97% votes in favour of the resolution on 22nd April 2026.

Mrs. Jaya Yadav, (FCS 10822, CP 12070), Practicing Company Secretary, C/o M/s Jaya Yadav & Associates, Company Secretaries, having office at Unit No. 416, 4th Floor, Tower - A, Spazedge Commercial Complex, Sohna Road, Sector-47, Gurugram 122018, Haryana, India, was appointed as Scrutinizer in respect of above stated Postal Ballots through Remote e-Voting process in a fair and transparent manner and for ascertaining the requisite majority. The Scrutinizer, after the completion of scrutiny, submitted her report to the Chairman of the Board of Directors. The results of the e- voting by Postal Ballots were announced in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The results were also displayed on the website of the Company at https://www.indoramaindia.com and on the website of electronic service providers (ESP), i.e., NSDL and communicated to the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE).

Procedure for postal Ballot: The aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circulars issued by the Ministry of Corporate Affairs from time to time.

There is no special resolution is proposed to be conducted through postal ballot process as on the date of Annual Report.

There was no Extra-ordinary General Meeting held during the Financial Year 2025-26.

5. SUBSIDIARY COMPANIES:

As on 31st March 2026, the Company has four Wholly Owned Subsidiaries ("WOS"). Basis the audited Consolidated Financial Statements ended March 31, 2026, Indorama Yarns Private Limited under Regulation 16(1)(c) & Regulation 24(1) of SEBI (LODR) Regulations, 2015 and Indorama Ventures Yarns Private Limited under Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, continues to be material subsidiaries of the Company.

The details of the Subsidiaries of the Company and its business activities are provided in the Board's Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining "material" subsidiaries pursuant to the provisions of SEBI Listing Regulations as amended from time to time. The Policy was modified in line with the amendments made to SEBI Listing Regulations and the same is displayed on the Company's website, https://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary.pdf.

The financial performance, Minutes of Board Meeting of all subsidiary companies, and all significant transactions or arrangements entered into by the subsidiary Companies are reviewed by the Board.

6. OTHER DISCLOSURES:

a) Disclosure regarding appointment or re-appointment of Directors in accordance with Regulation 36(3) of SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company.

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

There were materially significant transactions with M/s Indorama Petrochem Limited, Thailand and TPT Petrochemicals Public Co. Limited, Thailand, being a related parties during the financial year, having no conflict with the interest of the Company at large. Suitable disclosure as required by Ind AS24 has been made in the notes to the Financial Statements. The details of the transactions with related parties are placed before the Audit Committee from time to time. The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions pursuant to provisions of the Companies Act, 2013 and SEBI Listing Regulations, which has been uploaded on the Company's website, https://www.indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction-REVISED.pdf.

c) During the year under review, a fine of ₹11,800/- (Rupees Eleven Thousand Eight Hundred only) inclusive taxes was imposed on the Company by the National Stock Exchange of India Limited (NSE) in respect of two-days delay in filing of half yearly disclosures of Related Party Transactions for the Financial Year ended March 31, 2025, pursuant to Regulation 23(9) of SEBI LODR Regulations.

d) During the year under review, a fine of ₹87,320/- (Rupees Eighty Seven Thousand Three Hundred and Twenty only) inclusive taxes was imposed on the Company by the each

Stock Exchanges namely the National Stock Exchange of India Limited (NSE) and The BSE Limited (BSE) in respect of thirty seven days delay in re-constitution of the Audit Committee for the appointment of Woman Director in place of exiting Woman Director on completion of her continuous second tenure of appointment, during the period 18th May 2025 to 23rd June 2025, pursuant to Regulation 18(1) of SEBI LODR Regulations.

Apart from (c) & (d) above, there are no penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

e) Vigil Mechanism

As per the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has framed and implemented a Whistle Blower Policy to establish a vigil mechanism for directors and employees to report genuine concerns. This policy provides a process to disclose information confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistleblowers may also lodge their complaints/ concerns with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle-blowers from victimization, harassment, or disciplinary proceedings. The Whistle Blower Policy is available on the Company's website, https://www.indoramaindia.com/pdf/policies/Whistle-Blower-Policy.pdf

The Company has provided opportunities to encourage employees to become whistleblowers. It has also ensured a mechanism within the same framework to protect them from any kind of harmful and unfair treatment. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

f) Details of Compliance with Mandatory requirements and adoption of non-mandatory requirements:

(i) Mandatory requirements:

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under SEBI Listing Regulations to the extent applicable to the Company. The Company also complied with the notified secretarial standards on the Board and General Meetings as issued by the Institute of Company Secretaries of India. The certificate regarding compliance with the conditions of Corporate Governance received from M/s Neeraj Arora & Associates, Practicing Company Secretaries, is annexed to this Report.

(ii) Discretionary or non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

1) Office for Non-Executive Chairman at Company's expense: Not applicable to the Company since the Chairman of the Company is Executive Director.
2) The Company has one-woman Independent Director on its Board.
3) Half-yearly declaration of financial performance including a summary of the significant events in the last six months to each household of shareholders: Not adopted.
4) Modified opinion(s) in the audit report: The Auditors of the Company have issued an unmodified report on financial statements for the financial year 2025-26.
5) Separate posts of Chairman and Chief Executive Officer: Not Applicable
6) Reporting of Internal Auditors directly to the Audit Committee: Complied
7) At least two meetings of Independent Directors in a financial year, without the presence of non-independent directors and members of the management and all the Independent Directors shall endeavour to be present at such meetings: Not adopted.
8) Constitution of Risk Management Committee with the composition, roles and responsibilities specified in regulation 21: Complied.

g) Policy for determining "material" Subsidiaries:

The Company has framed the policy for determining 'material' subsidiaries and the same has been placed on the Company's website, https://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary.pdf

Basis the audited Consolidated Financial Statements ended March 31, 2026, Indorama Yarns Private Limited under Regulation 16(1)(c) & Regulation 24(1) of SEBI (LODR) Regulations, 2015 and Indorama Ventures Yarns Private Limited under Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, continues to be material subsidiaries of the Company.

The Audit Committee periodically reviews the financial performance of the subsidiary companies, and the annual financial statements are placed at the Audit Committee meetings and Board Meetings of the Company. The minutes of meetings of the Board of Directors of the subsidiary companies are placed at the Board Meeting of the Company. The statement of all significant transactions and arrangements entered into by subsidiaries is brought to the notice of the Board of Directors of the Company.

h) Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

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

During the financial year 2025-26, the Company has not raised funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A). Hence, disclosure of utilization of funds is not required.

j) A Certificate from M/s Neeraj Arora & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

k) During the financial year 2025-26, there was no recommendation of any committee of the Board of Company which is mandatorily required and is not accepted by the Board of the Company.

l) Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the financial year 2025-26 is ₹ 0.41 Crores.

m) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Details of complaints received and redressed during the financial year 2025-26, is as under:

(i)	Number of complaints filed during the financial year	Nil
(ii)	Number of complaints disposed of during the financial year	Nil
(iii)	Number of complaints pending at the end of the financial year	Nil

n) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of SEBI Listing Regulations. The Policy is uploaded on the Company's website, http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf.

o) Anti-Bribery Policy

The Company has formulated an Anti-Bribery Policy which explains the Company's responsibility to comply with Anti-Bribery and Anti-Corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same. The Policy is posted on the Company's website, https://www.indoramaindia.com/pdf/Anti-Corruption-Policy.pdf.

p) Directors and Officers Insurance (D & O Insurance)

The Company has in place a D & O Insurance Policy for all its Independent Directors of such quantum and covers all such risks as may be determined by the Board of Directors of the Company.

q) Annual Secretarial Compliance Report

In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report dated 18th May 2026, from M/s Neeraj Arora & Associates, Company Secretaries, Firm Registration No. S2019DE706400, Firm Peer Review No.-3738/2023 confirming compliance with applicable SEBI Regulations, Circulars, Guidelines issued thereunder and Secretarial Standards for the year ended 31st March 2026 except to the extend stated in his report. The Annual Secretarial Compliance Reports are available on website of the Company https://www.indoramaindia.com.

r) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for the prevention of Insider trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), with a view to regulate trading in securities by designated persons (as defined in the said Code of Conduct) of the Company. The Code has been reviewed effectively from 1st April 2019, in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code is applicable to all designated persons and their immediate relatives, and they are required to abide by the Code of conduct for the prevention of insider trading of the Company framed under the SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance from the Compliance Officer for dealing in Company shares beyond the threshold limit. Further, it prohibits the purchase and sale of the Company's shares by designated persons directly or indirectly, while in possession of unpublished price sensitive information in relation to the Company and when the trading window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to said PIT Regulations.

s) In addition to the Board's Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders.

t) All members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have material, financial and commercial relationships in any transaction with the Company that may have potential conflict with the interest of the Company at Large.

u) All details relating to financial or commercial transactions where directors may have a pecuniary detail provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

v) **Shareholding of Non-Executive Director:**

None of the Non-Executive Directors hold any shares in the Company.

w) **Unclaimed Dividend:**

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2023, on the Company's website, http://www.indoramaindia.com/dividend_amount.php and the website of the Ministry of Corporate Affairs. For claiming their dividend, Shareholders may approach the Investor Education and Protection Fund (IEPF) Authority administered by the Central Government.

The Company has not declared any dividend for the financial year 2016-17 onwards, therefore, there is no requirement to transfer any unpaid unclaimed dividend post 31st March 2023.

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

The Company has already transferred equity shares of ₹10/- each of the Company held by various investors, physical as well dematerialized form, whose dividend amount is unclaimed/unpaid for seven years to suspense account of the Investor Education and Protection Fund (IEPF) Authority and the details thereof uploaded on the Company's website, http://www.indoramaindia.com/transfer-of-shares-to-iepf-authority.php, under the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules").

y) **Demat Suspense Account/Unclaimed Suspense Account:**

Sl. No.	Particulars	No. of Share-holders	Out-standing shares
1)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year;	3,812	4,99,297
2)	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the year;	7	2,277
3)	Number of shareholders to whom shares were transferred from Suspense Account during the year;	15	4,938
4)	Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year;	0	0
5)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	3,797	4,94,359
6)	That the voting Rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.	3,797	4,94,359

z) **The Financial Statements have been made in accordance with the Accounting Standard so as to represent a true and fair view of the state of the affairs of the Company:**

The Company has complied with all the mandatory requirements as prescribed in SEBI Listing Regulations and the Companies Act, 2013.

aa) **MD/CEO and CFO Certifications:**

The Managing Director and CFO of the Company have issued the required certificate pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations, certifying inter-alia, that the financial statements do not contain any materially untrue statements, and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms an integral part of this Annual Report.

bb) Pursuant to the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, the new SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal) has been made available. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

Your Company has got itself registered on this SMART ODR Portal to dispose grievances of stakeholders, if any.

7. MEANS OF COMMUNICATIONS:

The quarterly, half-yearly, and annual financial results of the Company are sent to the stock exchanges within stipulated time period after the approval of the same by the Board of Directors. The extract of the same is also published in the prescribed performa within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English Newspaper circulating the whole or substantially the whole of India and one in a vernacular newspaper in the state of Maharashtra, where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website, www.indoramaindia.com. The official press release and/or presentation are also available on the Company's website.

Details of means of communication.

Recommendations	Compliance
Quarterly/Annual Results	Published in leading Newspapers
Newspapers wherein results are normally published	Loksatta (Marathi) - Daily (Nagpur) Business Standard - English Daily (All Editions)
Any website, where displayed	www.indoramaindia.com
Whether it also displays official news releases and presentations made to institutional investors or to the analysts	Yes, as and when required.

8. GENERAL SHAREHOLDER INFORMATION:

(a)	**Date, time, and venue of the Annual General Meeting**	Tuesday, 8th September, 2026, at 11:30 AM IST Venue: through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
(b)	**Financial Year**	The financial year of the Company is from April 1 to March 31. Publication of results for the financial year 2026-27 (tentative and subject to change) First quarter Results: On or before 14th August 2026 The second quarter and half year results: On or before 14th November 2026 Third quarter results: On or before 14th February 2027 Fourth quarter results and results for the year ending 31st March 2027: On or before 30th May 2027.
(c)	**Dates of book closure**	From Wednesday, September 2, 2026 to Tuesday, September 8, 2026 (both days inclusive).
(d)	**Dividend payment date**	No dividend has been recommended for the financial year 2025-26 by the Board of Directors of the Company.
(e)	**Listing of Equity Shares at Stock Exchanges and payment of Annual Listing fees:**	(i) **BSE Limited (BSE)** P. J. Towers, 1st Floor Dalal Street, Mumbai-400 001 Tel.: +91 22 22721233-34 Fax: +91 22 22721919 E-mail: corp.relations@bseindia.com (ii) **National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 051 Tel.: +91 22 26598100-14 Fax: +91 22 26598120 E-mail: cmlist@nse.co.in The Company has paid Annual Listing fees to both the Stock Exchanges for Financial Year 2026-27. The shares of the Company has not been suspended from trading.
(f)	**Stock Code/ Symbol**	BSE Limited: 500207 National Stock Exchange of India Ltd.: INDORAMA

(g) The ISIN number for Equity Shares of the Company on both the NSDL and CDSL is **INE 156A01020.**

(h) Market Price Data for the Financial Year 2025-26:

Monthly High and Low quotations of shares traded at the BSE and NSE

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2025	38.48	29.10	38.01	32.01
May 2025	51.42	34.10	51.60	34.04
June 2025	54.57	43.80	54.75	43.80
July 2025	55.50	47.16	53.99	47.37
August 2025	58.75	48.20	57.85	48.20
September 2025	60.28	50.00	60.44	50.00
October 2025	74.21	57.00	74.25	56.70
November 2025	74.94	49.85	75.00	50.00
December 2025	51.71	45.45	51.95	45.35
January 2026	53.00	38.10	49.75	37.56
February 2026	43.92	35.02	44.00	34.97
March 2026	35.57	28.70	35.65	29.00

(i) Email ID for the Investor: investor-relations@indorama-ind.com

(j) Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
(CIN: U67120WB2011PLC165872)
179-180 DSIDC Shed, 3rd Floor
Okhla Industrial Area, Phase-I
New Delhi-110020
Ph: +91-11-41406149 - 51
E-Mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com

(k) Share Transfer System:

The Board of Directors of the Company have delegated the power of approval of transfer, transmission, transposition, dematerialization and other related matters to MCS Share Transfer Agent Limited, the Registrar and Share Transfer Agent (RTA) of the Company, subject to review by Stakeholders Relations Committee of the Board. The transfer of shares is processed and completed by Registrar and Share Transfer Agent within a period of 15 (fifteen) days from the date of receipt thereof provided all the documents are in order. In the case of shares in electronic form, the transfers are processed by National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") through respective Depository Participants.

Shareholders may note that SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April 2019. Further, SEBI has fixed 31st March 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97, dated 2nd July 2025, one-time Special Window for physical shareholders to submit re-lodgement requests for the transfer of shares was opened till 6th January 2026 and was applicable to cases where original share transfer requests were lodged prior to 1st April 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. Eligible shareholders were entitled to submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA), MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. The Company had also made Newspaper Publications on November 15, 2025 of Notice to Shareholders of the Company, regarding special window for re-lodgment of Transfer requests of Physical Shares in Business Standard – English & Loksatta - Marathi (Nagpur) in pursuant to abovesaid SEBI Circular. The Company had not received any share transfer request during Special Window period.

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the shareholders of the Company are hereby informed about the special window is opened for physical shareholders to submit re-lodgement requests for the transfer of shares. This special window is open from February 05, 2026 to February 04, 2027 and is specially applicable to cases which were lodged prior to deadline of April 01, 2019 and the original share transfer requests which were rejected/returned/not attended due to deficiencies in documentation or were not processed due to any other reason. The shares so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. Eligible shareholders may submit their transfer request along with the requisite documents specified in the above Circular to the Company's Registrar and Share Transfer Agent (RTA) at MCS Share Transfer Agent Ltd., 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase I, New-Delhi 110020, Ph. 011-41406149-51 or send an email at helpdeskdelhi@mcsregistrars.com within stipulated period. The Company had also made Newspaper Publications on April 02, 2026 of Notice to Shareholders of the Company, regarding special window for re-lodgment of Transfer requests of Physical Shares in Business Standard – English & Loksatta - Marathi (Nagpur) in pursuant to abovesaid SEBI Circular. The Company has not received any share transfer request till now, pursuant to Special Window.

(l) De-materialization of shares and liquidity

As on March 31, 2026, 99.89% equity shares have been dematerialized and have reasonable liquidity on NSE and BSE.

(m) Physical Transfer of shares

As per Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any share transfer requests for shares held in physical form. As mandated by SEBI, the RTA with effective 25th January 2022, has issued shares in demat form only after processing the requests received in prescribed Form ISR-4 for issue of duplicate certificate, transmission, transposition, renewal/exchange of share certificate, endorsement, sub-division/splitting of certificate, consolidation of certificates, etc., by issuing a Letter of Confirmation (LOC) to the concerned shareholder(s) for submission to their respective DP within 120 days from the date of issue of LOC for dematerialization of shares. For cases where the shareholder failed to submit the LOC to their DP within the aforesaid period, the RTA has to credit the shares to Suspense Escrow Demat Account (SEDA) of the Company. Members can contact the Company by sending an email at investor-relations@indorama-ind.com or to the Company's RTA, MCS Share Transfer Agent Limited, at helpdeskdelhi@mcsregistrars.com for any assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated LOC will be issued to such Members after making requisite changes for submission to DP for dematerialising the same. This would also result in savings as demat charges are payable per certificate.

(n) Nomination facility

Shareholders should register their nominations in Form SH-13 in case of physical shares with the Company's RTA. In case of dematerialised shares, nomination should be registered by the shareholders with their DP. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/legal requirements. For change/cancellation of Nomination, Form SH-14 shall be filed with the RTA in case of physical shares and with DP in case of shares held in demat form. The said Forms can be downloaded from the website of the Company www.indoramaindia.com under Investor Relations Common and Simplified Norms for updation of PAN and Know Your Customer (KYC).

SEBI had vide circular dated 16th March 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circular dated 3rd November 2021, according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholders till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after 1st October 2023, the folios shall be frozen by the RTA. Shareholders holding shares in physical form are therefore requested to provide following Forms for updation of their signatures, PAN, Nomination as the case may be. The said Forms can be downloaded from the website of the Company, https://www.indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php, under Investor Relations:

(a) From ISR-1: PAN and KYC details;

(b) Form ISR-2: Updation of signature;

(c) Form ISR-3: Declaration for opting out of Nomination;

(d) Form SH-13: Nomination Form; and

(e) Form SH-14: Cancellation/variation of Nomination.

In accordance with the above SEBI circulars, the Company had sent communication along with the said forms to all the shareholders holding shares in physical form requesting for updating their KYC details. Further, the Company had on 11th May 2023, sent a reminder to the Shareholders who have not yet updated their KYC details.

Your Company has already registered on Smart ODR Platform on 13th September 2023, to resolve grievances of the Shareholders.

(o) The table below gives the position of shares held in electronic form as on 31st March 2026:

The shares of the Company are in the compulsory dematerialized segment and are available for the trading system of both NSDL and CDSL. The details of the number of shares held in Dematerialized form as on 31st March 2026, are as follows:

No. of Equity Shares Dematerialized	26,08,19,040	99.89%
No. of Shareholders in Demat Form	25,465	93.64%

(p) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such an audit every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such an audit report is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Board.

(q) Electronic Clearing Service (ECS) Mandate:

All the shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate the transfer of dividends directly to the bank account of the shareholders.

(r) Shareholding Pattern and Distribution of Shareholding as on 31st March 2026:

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

(i) Distribution of Shareholding by ownership as on 31st March 2026:

Particulars	No. of Equity Shares	Shareholding (%)
A. PROMOTERS' HOLDING	195,420,067	74.84
B. NON-PROMOTERS' HOLDING		
Mutual Funds (including UTI)	7,016	0.00
Foreign Portfolio Investors	630,539	0.24
Financial Institutions/Banks	184	0.00
Foreign Institutional Investors/Foreign Bank	9,230	0.01
Insurance Companies	2,396,392	0.92
NBFCs registered with RBI	10,204	0.00
IEPF Authority	494,359	0.19
Individuals – (i) Individual Shareholders holding Share Capital up-to ₹2 Lakhs	12,035,864	4.61
Individual – (ii) Individual Shareholders holding Nominal Share Capital in excess of ₹2 Lakhs	9,258,788	3.54
Non-Resident Indians	13,818,716	5.29
Foreign Companies	17,200,000	6.59
Bodies Corporate	8,564,666	3.28
Others (Trust, HUF, Clearing Members)	1,267,126	0.49
Grand Total	**261,113,151**	**100.00**

(ii) Distribution of shareholding by share class as on 31st March 2026:

Shareholding class	Number of shares held	Number of shareholders	Shareholding %
1 to 500	2,746,458	21,617	1.0518
501 to 1,000	1,887,339	2,333	0.7228
1,001 to 2,000	1,906,012	1,228	0.7300
2,001 to 3,000	1,172,066	456	0.4489
3,001 to 4,000	863,527	237	0.3307
4,001 to 5,000	850,160	179	0.3256
5,001 to 10,000	2,142,024	292	0.8203
10,001 and above	249,545,565	335	95.5699
Total	**261,113,151**	26,677	**100.00**

(s) Web link for various documents/policies:

The Company's website contains a separate dedicated section "Investor Relations", where shareholders' information is available and the following documents/information are linked with the Company's website, www.indoramaindia.com.

Particulars	Web link
Accounts of Wholly Owned Subsidiary Company	http://www.indoramaindia.com/subsidiary.php
Annual Report	https://www.indoramaindia.com/annual_reports.php
Annual Return	http://www.indoramaindia.com/annual-return.php
Anti-Bribery Policy/Anti-Corruption Policy	https://indoramaindia.com/pdf/Anti-Corruption-Policy.pdf
Awareness on Dispute Resolution Mechanism	https://indoramaindia.com/awareness-on-dispute-resolution-mechanism.php
Business Responsibility and Sustainability Policy	https://www.indoramaindia.com/pdf/BRSR-Policy.pdf
Code for Independent Directors	https://indoramaindia.com/pdf/policies/Code-for-Independent-Directors-REVISED.pdf
Code of Conduct for Board Members and Sr. Management Personnel	https://indoramaindia.com/pdf/policies/Code-of-Conduct-for-Directors-n-Sr-Management-REVISED.pdf
Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Fair Disclosure of Unpublished Price Sensitive Information	https://indoramaindia.com/pdf/policies/Code-of-Conduct-for-Prevention-of-Insider-Trading-2026.pdf
Contact details of Key Managerial Personnel	https://www.indoramaindia.com/pdf/Contact-Details-of-KMP.pdf
Composition of Committees	https://indoramaindia.com/pdf/Composition-of-Committees.pdf
CSR Policy	https://indoramaindia.com/pdf/CSR_Policy.pdf
Criteria for making payments to Non-Executive Directors	https://www.indoramaindia.com/pdf/Criteria-for-making-payments-to-NEDs.pdf
Familiarization Programmes for Independent Directors	https://indoramaindia.com/pdf/Familiarisation-Programme.pdf
Forex Hedging Policy	https://www.indoramaindia.com/pdf/Foreign-Exchange-Risk-Management.pdf
Nodal Officer	https://indoramaindia.com/nodal-and-deputy-nodal-officers.php
Nomination and Remuneration Policy	https://indoramaindia.com/pdf/Nomination-Remuneration-Policy.pdf
Notices/Intimations to Stock Exchanges	https://www.indoramaindia.com/notices.php
Performance Evaluation Policy	https://www.indoramaindia.com/pdf/policies/Performance-Evaluation-Policy-REVISED.pdf
Policy for determining "material' Subsidiaries	https://indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary.pdf
Policy on Archival of Documents	https://www.indoramaindia.com/pdf/policies/Policy-on-Archival-REVISED.pdf
Policy on the determination of Materiality of Events or Information	https://indoramaindia.com/pdf/policies/Policy-for-Determination-of-Materiality-of-Events-or-Information.pdf
Policy on Diversity of Board of Directors	https://www.indoramaindia.com/pdf/policies/Policy-on-Diversity-of-Board-REVISED.pdf
Policy on Dividend Distribution	http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf
Policy on Materiality of Related Party Transactions	https://www.indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction.pdf
Policy on Preservation of Documents	https://www.indoramaindia.com/pdf/policies/Policy-on-Preservation-of-Documents-REVISED.pdf
Policy on Preservation of Sexual Harassment	https://indoramaindia.com/pdf/policies/PoSH.pdf
Procedure for Updation of PAN/KYC/ Nomination by Physical Shareholders	https://www.indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php
Quarterly/Annual Financial Results	https://www.indoramaindia.com/financial_results.php
Risk Management Policy	https://www.indoramaindia.com/pdf/policies/Risk-Management_Policy.pdf

Particulars	Web link
Succession Policy for the Board and Senior Management	https://www.indoramaindia.com/pdf/policies/Succession-Policy.pdf
Terms and conditions of appointment of Independent Directors	https://indoramaindia.com/pdf/Term-and-Conditions-of-Indepentdent-Directors.pdf
Transfer of Shares to IEPF	http://www.indoramaindia.com/transfer-of-shares-to-iepf-authority.php
Unpaid and Unclaimed Dividend Amount	https://www.indoramaindia.com/dividend_amount.php
Whistle Blower/Vigil Mechanism Policy	https://indoramaindia.com/pdf/policies/Whistle-Blower-Policy.pdf

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

Not Applicable.

u) Corporate Identification Number (CIN): L17124MH1986PLC166615

v) Disclosure of Commodity Price Risks and Commodity hedging Activities:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation, and service, coupled with the existence of a powerful brand image with a robust marketing network, mitigates the impact of price risk on finished goods.

During the financial year 2025-26, the Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

w) Plant Location:

The Company has its manufacturing and operating complex at:
A-31, MIDC Industrial Area, Butibori, Nagpur-441 122, Maharashtra, India
Tel.: +91-7104-663000/01

x) Compliance Officer for Investor Redressal/ Address for Correspondence:

Mr. Ashok Yadav
Company Secretary and Compliance Officer
Indo Rama Synthetics (India) Limited
Plot No. 53 & 54, Delhi Press Building
Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India.
Tel No.: +91-124-4997000.
E-Mail ID: investor-relations@indorama-ind.com

(y) Address for Correspondence:

Registered Office	Corporate Office	Registrar & Share Transfer Agent
Indo Rama Synthetics (India) Limited A-31, MIDC Industrial Area Butibori, Nagpur-441122 Maharashtra, India Tel. No.: +91-7104-663000/01 Website: www.indoramaindia.com	Indo Rama Synthetics (India) Limited Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India. Tel. No.: +91-124-4997000 E-Mail: corp@indorama-ind.com	MCS Share Transfer Agent Limited 179-180 DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase-I New Delhi-110020 Ph: +91-11-41406149 to 51 E-Mail: helpdeskdelhi@mcsregistrars.com

(z) Nodal Officer (IEPF):

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

(aa) List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

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

Instrument Type	Amount (million)	Rating assigned along with Outlook/Watch	Ration action
Working Capital Facilities	₹16,200	IND A-/Stable/IND A2+	Affirmed; Outlook Revised to Stable
Working Capital Facilities	₹1,000	IND A-/Stable/IND A2+	Assigned

(bb) Non-Compliance with any requirement of Corporate Governance:

There was no non-compliance with any requirement of the Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI Listing Regulations as far as they were applicable during the financial year ended 31st March 2026.

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

During the year, the Company and its subsidiaries has not provided loans and advances in the nature of loans to firms/companies in which directors are interested except the loans given by the Holding Company to Wholly Owned Subsidiaries as disclosed elsewhere in this report.

(dd) The Company has complied with all mandatory items of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per Clause 13 of Part C of Schedule V to the SEBI Listing Regulations, the Company has made disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 on the Website of the Company.

(ee) Details of material subsidiaries of the listed entities; including the date and place of incorporation and name and date of appointment of the Statutory Auditors of such subsidiaries:

The Company had two material subsidiaries during the Financial Year 2025-26:

Sl. No.	Name of the Subsidiaries	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment
01	Indorama Yarns Private Limited (IYPL)	August 16, 2019 Nagpur, Maharashtra.	M/s S S Kothari Mehta & Co. LLP (Firm Registration No. 000756N/N500441), Chartered Accountants.	July 22, 2025
02	Indorama Ventures Yarns Private Limited (IVYPL)	July 5, 2021 Mumbai, Maharashtra.		

(ff) Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations: Not applicable during the year.

(gg) Green Initiative:

By Virtue of Ministry of Corporate Affairs (MCA) circular No. 17/2011 and 18/2011 dated 21st April 2011 and 29th April 2011, respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to shareholders by electronic mode.

Your Company, therefore, appeals to members to be part of said "Green initiatives" and requests the members to register their name in getting the said documents in electronic mode by sending an email by giving their registered folio no and/or DP ID/Client ID at helpdeskdelhi@mcsregistrars.com.

The Members, who want the above documents in physical form, must indicate their option by sending a letter or email to the Registrars address or at the email ID helpdeskdelhi@mcsregistrars.com, giving their registered Folio No. and/or DP ID/Client ID.

For and on behalf of the Board

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

Place: Gurugram
Date: 29th July 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

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

We have examined the relevant registers, records, forms and disclosures received from the Directors of **Indo Rama Synthetics (India) Limited** (hereinafter referred as "the Company") having CIN L17124MH1986PLC166615 and having registered office at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra and Corporate Office at Delhi Press Building, Plot No. 53 & 54, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V, Para C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Board of Directors of the Company comprises of the following directors:

Sr. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. Om Prakash Lohia, Chairman & Managing Director	00206807
2.	Mr. Vishal Lohia, Whole-time Director	00206458
3.	Mr. Sanjay Gupta, Whole-time Director	11471106
4.	Mr. Vipin Kumar, Non-Executive Non-Independent Director	07355025
5.	Mr. Dhanendra Kumar, Non-Executive Independent Director	05019411
6.	Mr. Dharmpal Agarwal, Non-Executive Independent Director	00084105
7.	Mr. Ravi Capoor, Non-Executive Independent Director	00744987
8.	Ms. Neeru Abrol, Non-Executive Independent Director	01279485

In our opinion and based on our verification and examination of the disclosures and other information under the Companies Act, 2013 (the "Act") and DIN based search on MCA Portal at **www.mca.gov.in**, we hereby certify that none of the above named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority/ies for the financial year ending 31st March, 2026.

Note: The responsibility for submission of accurate disclosures and ensuring directors' eligibility rests with the management, while our responsibility is limited to verification and expressing an opinion thereon.

New Delhi
18th May, 2026

For **Neeraj Arora & Associates**
Company Secretaries
Firm Registration No.- S2019DE706400
Firm Peer Review No.- 3738/2023

Neeraj Arora
Proprietor
CP No.- 16186
UDIN- F010781H000386794

Declaration by Managing Director Pursuant to Regulation 34(3) and Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding Compliance with the Code of Conduct

To

The Members
Indo Rama Synthetics (India) Limited

I, Om Prakash Lohia, Managing Director of Indo Rama Synthetics (India) Limited, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them for the financial year ended 31st March 2026.

For and on behalf of the Board

Place : Gurugram
Date : 25th May 2026

Om Prakash Lohia
Managing Director
(DIN 00206807)

Certificate of Corporate Governance pursuant to Regulation 34(3) and Para E of Schedule V of the SEBI (Listing and Disclosure Requirements) Regulations 2025

To

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

We have examined the compliance of conditions of Corporate Governance by **Indo Rama Synthetics (India) Limited** ("the Company") for the financial year ended on March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations except that –

a) composition of Audit Committee was not in accordance with Regulation 18(1) of Listing Regulations during the period May 18, 2025 to June 23, 2025;

b) board meeting for approval of Audited Financial Results of the Company, for the FY ended March 31, 2025, was held on May 13, 2025. PDF of said financial results were submitted with stock exchange on same day, however, XBRL of same was submitted with some delay.

For **Neeraj Arora & Associates**
Company Secretaries
Firm Peer Review No.- 3738/2023

Neeraj Arora
Proprietor
M. No.- FCS 10781; CP No.- 16186
UDIN- F010781H000959520

Place : New Delhi
Date : 29th July, 2026

Certificate by Managing Director and Chief Financial Officer

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

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

We, Om Prakash Lohia, Managing Director and Umesh Kumar Agrawal, Chief Commercial and Financial Officer of Indo Rama Synthetics (India) Limited, hereby certify that:

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March 2026, and to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;

(d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:

  (i) significant changes in internal control over financial reporting during the year;

  (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Om Prakash Lohia
Managing Director
(DIN: 00206807)

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place : Gurugram
Date : 25th May 2026

Independent Auditor's Report

To the Members of Indo Rama Synthetics (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indo Rama Synthetics (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Recoverability of deferred tax assets (refer note 47 to the accompanying standalone financial statements)	**Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following:**
As described in Note 47 to the accompanying standalone financial statements, the Company has recognised net deferred tax assets amounting to Rs. 258.61 crores as at March 31, 2026. The recoverability of these deferred tax assets is dependent upon the Company's ability to generate sufficient future taxable profits within the period permitted under the Income-tax Act, 1961 for utilisation of carried forward tax losses and unabsorbed depreciation. The assessment of recoverability involves significant management judgment and estimation in forecasting future taxable profits and cash flows, including assumptions relating to future growth rates, expected operational improvements, market conditions, industry-specific trade policies and successful implementation of the Company's expansion plans. Changes in these assumptions could materially affect the carrying value of the deferred tax assets recognised in the standalone financial statements. Considering the materiality of the deferred tax assets recognised and the significant degree of judgment and estimation involved in assessing their recoverability, we identified this matter as a key audit matter for the current year audit.	• Evaluated the design and tested the operating effectiveness of key internal controls implemented by the Company over the recognition and assessment of recoverability of deferred tax assets. • Assessed management's evaluation of the Company's ability to generate sufficient future taxable profits within the period prescribed under the Income-tax Act, 1961 for utilisation of carried forward tax losses and unabsorbed depreciation. • Reconciled the projected taxable profits and cash flow forecasts with the business plans approved by the management and those charged with governance, where applicable. • Evaluated the key assumptions used in the forecasts, including projected growth rates, expected cost savings, improved plant utilisation and other operational assumptions, by comparing them with historical performance, current industry trends, external market data and our understanding of the business and economic environment. • Tested the arithmetical accuracy of the underlying computations, including sensitivity analyses performed by the management.

Key Audit Matter	How our audit addressed the key audit matter
The related disclosures in the accompanying standalone financial statements are also fundamental to users' understanding of the aforesaid matter.	• Performed independent sensitivity analyses to evaluate the impact of reasonably possible changes in key assumptions on the recoverability assessment. • Assessed the historical accuracy of management's forecasting process by comparing prior period forecasts with actual results. • Evaluated the appropriateness of management's assessment regarding the period available for utilisation of deferred tax assets under the provisions of the Income-tax Act, 1961 and the compliance of the accounting treatment with the requirements of Ind AS 12, Income Taxes. • Assessed the adequacy and appropriateness of the related disclosures made in the standalone financial statements in accordance with the applicable financial reporting framework.
Provisions and contingent liabilities relating to litigations (refer note 20 and note 35 to the accompanying standalone financial statements)	**Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited to, the following:**
As described in Note 20 and Note 35 to the accompanying standalone financial statements, the Company is exposed to various litigations relating to matters including income tax, excise duty, service tax, customs duty, goods and services tax and other regulatory matters. These litigations involve significant management judgment and could have a material impact on the financial position of the Company if the potential exposures were to materialize. The Company has recognised provisions amounting to Rs. 27.41 crores as at March 31, 2026 in respect of certain litigations, based on management's assessment of the likelihood of present obligations resulting in probable cash outflows. Other matters, where the possibility of outflow is considered possible but not probable, have been disclosed as contingent liabilities in the standalone financial statements. The assessment of provisions and contingent liabilities in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, involves significant judgment in evaluating the outcome of litigations, interpretation of applicable laws and regulations, assessment of judicial precedents and estimation of the timing and amount of potential cash outflows. Considering the materiality of the amounts involved, the significant degree of judgment and estimation uncertainty and the involvement of legal and tax experts in the assessment process, we identified this matter as a key audit matter for the current year audit.	• Obtained an understanding of the management's process for identification, evaluation and monitoring of litigations and claims, including the process for determination of provisions and contingent liabilities in accordance with Ind AS 37. • Evaluated the design and tested the operating effectiveness of key internal controls relating to completeness, assessment and measurement of litigations, provisions and contingent liabilities. • Obtained an understanding of significant developments during the year in ongoing litigations and inspected supporting documentation including notices, demand orders, legal submissions and correspondence with regulatory authorities and external legal counsels. • Held discussions with the management and evaluated the basis of management's assessment regarding the likelihood of outflow of economic resources and the estimated exposure in respect of material litigations. • Assessed the competence, capabilities, independence and objectivity of external legal and tax experts engaged by the management, where applicable. • Exercised professional judgment, with the involvement of auditor's internal tax specialists and subject matter experts where considered necessary, to evaluate the reasonableness of management's assumptions, interpretation of applicable laws and assessment of likely outcomes based on available judicial precedents and industry practices. • Reviewed significant movements in provisions during the year and tested the underlying calculations supporting the amounts recognised and disclosed in the standalone financial statements. • Assessed the adequacy and appropriateness of the disclosures made in respect of provisions and contingent liabilities in the standalone financial statements in accordance with the requirements of the applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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 Statements

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Walker Chandiok & Co LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 13 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as on March 31, 2026 in its financial position in its standalone financial statements. Refer Note 20 & 35 to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 51 (e) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

a) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 52 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention other than the consequential impact of the exception given above.

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

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671XYPGYV3991

Place: New Delhi
Date: May 25, 2026

Annexure A

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Indo Rama Synthetics (India) Limited on the standalone financial statements for the year ended March 31 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at A-31, A-31/2,A-31/P,A-31/P/1, which have been mortgaged as security for loans or borrowings taken by the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-intransit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits against security of current assets in excess of five crore rupees, in aggregate, from banks or financial institutions. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

iii. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, granted (unsecured) loans or advances in the nature of loans to companies or any other parties during the year, in respect of which:

a) The Company has provided loans or advances in the nature of loans to Subsidiaries or Others during the year as per details given below:

(Amount in crore)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	77.50	-
(ii) Others (Employee loans and advances)	-	-	0.28	0.14
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	-		127.85	-
(ii) Others (Employee loans and advances)	-	-	1.24	0.56

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies or other parties.

(e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of the cost records under section 148(1) of the Act in respect to the Company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company have generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, employees' state insurance, income tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable though there have been slight delays in a few cases. Further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2026.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1962	Income tax	0.23		AY 2007-08	Hon'ble High Court, New Delhi
Finance Act, 1994	Service tax	0.20	-	2002-03 to 2005-06	Commissioner Nagpur
		0.08	-	1997-98 and 2000-01	Assistant/ Deputy Commissioner Nagpur
		0.05	0.08	2004-05 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	0.73	0.27	2018-19	Joint Commissioner SGST, Nagpur
		4.40	0.04	2020-21	Deputy Commissioner SGST, Nagpur
		5.66	0.41	2017-18	Commissioner (Appeals) SGST, Nagpur
		3.34	0.16	2019-20	Joint Commissioner SGST, Nagpur
		0.76	-	2022-23	Joint/Additional Commissioner CGST and Central Excise, Thane commissionerate
The Central Excise Act, 1944	Duty of excise	18.93	0.28	2011-12 to 2015-16	Commissioner (Appeals), Nagpur
		2.06	2.00	2006-07	Customs, Excise and Service Tax Appellate Tribunal
		1.98	-	September-2005 to April-2007	Commissioner (Appeals), Nagpur
		1.16	0.08	1996-2000	Commissioner (Appeals), Nagpur
		1.12	1.34	2005-2007	Customs, Excise and Service Tax Appellate Tribunal
		0.38	-	2005-06	Commissioner (Appeals), Nagpur
		0.33	-	2001-02	Commissioner (Appeals), Nagpur
		0.31	-	2002-03	Commissioner (Appeals), Nagpur
		0.09	0.01	January 2011 to December 2013	Assistant /Deputy Commissioner, Nagpur
		0.10	-	2000-01	Commissioner (Appeals), Nagpur
		0.05	-	March-2009	Assistant /Deputy Commissioner, Nagpur
		0.04	-	April 2009 to November 2009	Assistant /Deputy Commissioner, Nagpur

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
		0.04	-	2004-05to2005-06	Commissioner(Appeals, Nagpur
		0.34	-	2003-04	Commissioner , Nagpur
Customs Act, 1962	Duty of customs	15.79	-	January-2008 to March-2008 & July-2008 to August-2008	Hon'ble High Court, Mumbai
		6.01	0.45	2006-07	Customs, Excise and Service Tax Appellate Tribunal
		3.67	0.15	2014-15 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal
		1.48	0.04	2004-14	Commissioner of Customs, JNCH
		0.52	0.02	2016-17	Joint commissioner Customs, Surat
		0.47	0.04	2022-23	Commissioner of Customs, Nagpur
		0.19	-	2008-09	Commissioner (ADJ), New Delhi

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of records, the company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) According to the information and explanation given to us and based on our examination of records, the company has utilized the term loan for the purpose it was taken.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanation given to us and based on our examination of records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanation given to us and based on our examination of records, no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and based on our examination of records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanation given to us and based on our examination of records, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanation given to us and based on our examination of records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of records, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on our examination of records, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. The previous auditors of the company have resigned during the year, and we have taken in to consideration the issues, objections or concerns raised by the outgoing auditors. Also, we have obtained no objection from the previous statutory auditors and no issues have been informed to us.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671XYPGYV3991

Place: New Delhi
Date : May 25, 2026

Annexure B Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Indo Rama Synthetics (India) Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671XYPGYV3991

Place: New Delhi
Date: May 25, 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	2	867.19	888.37
(b) Right of use assets	3	7.07	9.19
(c) Capital work-in-progress	4	36.91	30.63
(d) Intangible assets	5	-	0.04
(e) Financial assets			
(i) Investments	6	16.10	16.10
(ii) Loans	7	127.85	50.35
(iii) Other financial assets	8	2.08	2.03
(f) Deferred tax assets (net)	9	258.61	258.61
(g) Non-current tax assets (net)	10	8.42	8.85
(h) Other non-current assets	11	26.47	27.36
Total non-current assets		**1,350.70**	**1,291.53**
Current assets			
(a) Inventories	12	596.88	517.19
(b) Financial assets			
(i) Trade receivables	13	379.70	310.37
(ii) Cash and cash equivalents	14	10.49	19.56
(iii) Bank balances other than cash and cash equivalents	15	1.44	5.83
(iv) Loans	7	1.24	0.96
(v) Other financial assets	8	607.59	445.13
(c) Other current assets	11	63.04	73.53
Total current assets		**1,660.38**	**1,372.57**
Total assets		**3,011.08**	**2,664.10**
Equity and liabilities			
Equity			
(a) Equity share capital	16	261.11	261.11
(b) Other equity	17	302.65	191.85
Total equity		**563.76**	**452.96**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	350.77	170.28
(ii) Lease liabilities	19	6.92	8.46
(b) Provisions	20	50.02	47.34
Total non-current liabilities		**407.71**	**226.08**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	593.21	689.84
(ii) Lease liabilities	19	1.35	1.97
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises; and		13.28	13.44
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,367.48	1,217.46
(iv) Other financial liabilities	23	20.05	16.53
(b) Other current liabilities	24	8.75	12.02
(c) Provisions	20	35.49	33.80
Total current liabilities		**2,039.61**	**1,985.06**
Total equity and liabilities		**3,011.08**	**2,664.10**

Notes 1 to 52 forms an integral part of these standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	25	4,518.73	3,956.82
	Other income	26	27.52	33.12
	Total income		**4,546.25**	**3,989.94**
II	**Expenses**			
	Cost of materials consumed	27	3,523.97	3,204.06
	Purchases of stock-in-trade	28	17.33	42.79
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	29.14	(72.88)
	Employee benefits expense	30	119.42	111.76
	Other expenses	31	558.10	516.57
	Expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		**4,247.96**	**3,802.30**
	Profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		**298.29**	**187.64**
	Depreciation and amortisation expense	32	38.24	39.34
	Finance costs	33	111.19	127.62
	Foreign exchange fluctuation loss		36.14	0.60
	Total expenses		**4,433.53**	**3,969.86**
III	**Profit/ (loss) before exceptional items and tax [I-II]**		**112.72**	**20.08**
IV	**Exceptional items - Employee benefits expense**	52	2.69	-
V	**Profit / (loss) before tax [III-IV]**		**110.03**	**20.08**
VI	**Tax expense :**			
	Current tax expense		-	-
	Deferred tax expense		-	-
	Total tax expenses		**-**	**-**
VII	**Profit/ (loss) for the year [V-VI]**		**110.03**	**20.08**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefit liability		0.77	(1.34)
	Less: Income tax relating to these items		-	-
	Other comprehensive income for the year		**0.77**	**(1.34)**
IX	**Total comprehensive income for the year [VII+VIII]**		**110.80**	**18.74**
X	**Earnings/ (loss) per equity share [nominal value of equity share ₹ 10]**			
	Basic and diluted	34	4.21	0.77

Notes 1 to 52 forms an integral part of these standalone financial statements
This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit/ (loss) before tax	110.03	20.08
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	38.24	39.34
Gain on disposal/ discard of property, plant and equipment	(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
Fair valuation of investments through profit and loss		-
Operating profit/ (loss) before working capital changes	**243.03**	**162.35**
Adjustments for movement in:		
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
Cash generated from/ (used in) operations before tax	**45.44**	**336.66**
Income taxes refund/(paid) [net]	0.43	(0.80)
Net cash generated from/ (used in) operating activities [A]	**45.87**	**335.86**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including capital work-in-progress, capital advances net off creditors for capital goods]	(21.35)	(31.26)
Proceeds from sale of property plant and equipment	0.88	0.06
Loan to subsidiaries (net)	(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
Net cash (used in) investing activities [B]	**(25.04)**	**(52.48)**
Net cash from operating and investing Activities		**283.38**
C. Cash flow from financing activities		
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)
Finance costs paid	(110.68)	(129.39)
Net cash (used in)/ generated from financing activities [C]	**(29.90)**	**(277.60)**
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	**(9.07)**	**5.78**
Cash and cash equivalents at the beginning of the year	19.56	13.78
Closing cash and cash equivalents (refer note 14)	**10.49**	**19.56**

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
2. Negative figures have been shown in brackets.
3. Refer note 18 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Ind AS-7.
4. Refer note 44 for related party disclosures.

Notes 1 to 52 forms an integral part of these standalone financial statements
This is the Standalone Statement of Cash Flows referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

A. Equity share capital

Particulars	Balance as at 1 April 2024	Change in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	261.11	-	**261.11**
	261.11		**261.11**

Particulars	Balance as at 1 April 2025	Change in equity share capital during the year	Balance as at 31 March 2026
Equity share capital	261.11	-	**261.11**

B. Other equity

Attributable to the equity holders

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Other compre-hensive Income	
Balance at 31 March 2024	**20.38**	**447.59**	**58.13**	**(344.46)**	**(8.53)**	**173.11**
Profit for the year	-	-	-	20.08	-	20.08
Other comprehensive income for the year	-	-	-	-	(1.34)	(1.34)
Balance at 31 March 2025	**20.38**	**447.59**	**58.13**	**(324.38)**	**(9.87)**	**191.85**
Profit for the year	-	-	-	**110.03**	-	110.03
Other comprehensive income for the year	-	-	-	-	**0.77**	0.77
Balance at 31 March 2026	**20.38**	**447.59**	**58.13**	**(214.35)**	**(9.10)**	**302.65**

Notes 1 to 52 forms an integral part of these standalone financial statements
This is the Standalone Statement of Changes in Equity referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
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Vishal Lohia
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Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

1.(i) Corporate information

Indo Rama Synthetics (India) Limited (hereinafter referred to as 'the Company' or 'IRSL') is a Public Company domiciled in India, with its registered office situated at A-31, MIDC Industrial Area, Butibori, Nagpur. The Company has been incorporated under the provisions of Companies Act, 1956 and its equity shares are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is a manufacturer of Polyester Filament Yarn (PFY), Polyester Staple Fiber (PSF), Draw Texturised Yarn (DTY), specialty fiber and chips. The Company is also having power generation facility, which is available primarily for captive consumption.

The standalone financial statements were approved for issue by the board of directors on 25th May 2026.

(ii) Basis of preparation and presentation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores and two decimals thereof, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these standalone financial statements.

The statement of cash flows have been prepared under indirect method.

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

(iii) Amended Accounting Standards (Ind AS) and interpretations effective during the year

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

   The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(iv) Material accounting policy information

a. Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and other comprehensive income (OCI) that are reported and disclosed in the standalone financial statements and accompanying notes. Accounting estimates could change from period to period. Actual results may differ from these estimates.

These estimates and judgments are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other estimates and judgments that are believed to be reasonable under the circumstances. Accounting estimates could change from period to period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the standalone financial statements in the period in which changes are made. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have most significant effect of the amounts recognized in the financial statements is included in the following notes :

Estimates

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions
- Estimation of useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of leases

Judgement

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

b. Going concern

Going concern basis of accounting used for preparation of the accompanying standalone financial statements is appropriate with no material uncertainty.

c. Current/non-current classification

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Property, plant and equipment

Recognition, derecognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life	Useful life as per Schedule II
Buildings	28/58 years	30/60 years
Plant and equipments	45/20/18 years	25/3 years
Furniture and fixtures	15 years	10 years
Vehicles	10 years	8 years
Office equipments	20 years/6 years	5 years

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

Leasehold land is depreciated over the period of lease.

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

Assets costing less than Rs. 5,000 are fully depreciated over the period of one year from the date of purchase/ acquisition and such treatment did not have any material impact on standalone financial statements of the Company for the current year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively.

e. Impairment of financial assets

The Company recognises loss allowance for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract such as a default in payment within the due date;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Company recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date. The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any) is held.

f. Right-of-use assets and lease liabilities

For all existing and new contract on or after 01 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Raw materials, stock-in-trade, packing material and stores and spares: The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods: Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Waste: The valuation is done at net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences, except those relating to long-term monetary foreign currency items, are dealt with in the Statement of Profit and Loss.

i. Employee benefits

i. **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed

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contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company operates a defined benefit gratuity plan in India.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. **Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

The Company has unconditional right to defer payment of compensated absences beyond 12 months from reporting date.

j. Revenue

i. Sale of goods

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. There is no significant financing component because there isn't any difference between the amount of promised consideration and the cash selling price.

Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Where the payment extends beyond normal credit period, interest is recovered separately.

ii. **Interest income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

k. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements, not to demand payment as a consequence of the breach.

l. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Revenue grants are recognized over periods to which they relate.

m. Financial instruments

i. Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

However, trade receivables are initially measured at transaction price (as defined in Ind AS 115, Revenue from Contract with Customers) unless those contain a significant financing component determined in accordance with Ind AS 115.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

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- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cheques on hand, cash on hand, short term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

o. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company, and requires interpretation of laws and past legal rulings.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

p. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and taxable profits that Company expects to earn within the period by which such brought forward losses may be adjusted against the taxable profits as governed by the Income-tax Act, 1961. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

q. Investment in subsidiaries

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries as recognised in the financial statements. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss. Investment in equity shares of subsidiaries are carried at cost.

r. Measurement of profit before depreciation and amortisation expense, finance costs, foreign exchange fluctuation and exceptional item

The Company have elected to present profit before depreciation and amortisation expense, finance costs, foreign exchange fluctuation and exceptional item as a separate line item on the face of the statement of Profit and Loss.

In the measurement, the Company includes interest income but does not include depreciation and amortization expense, finance costs, foreign exchange fluctuation, exceptional item and tax expense.

s. Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2026 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(All amounts in ₹ crores, unless stated otherwise)

2. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improve-ments	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipments	Total
A. Gross carrying amount									
Balance as at 31 March 2024	**0.16**	**2.89**	**119.13**	**3.06**	**1,199.28**	**4.51**	**6.54**	**13.12**	**1,348.69**
Additions during the year	-	-	10.10	-	56.87	0.08	2.26	0.17	**69.48**
Disposals during the year	-	-	-	-	14.68	0.66	0.10	0.70	**16.14**
Balance as at 31 March 2025	**0.16**	**2.89**	**129.23**	**3.06**	**1,241.47**	**3.93**	**8.70**	**12.59**	**1,402.03**
Additions during the year	-	-	0.32	-	13.48	0.01	1.50	0.40	**15.71**
Disposals during the year	-	-	-	-	0.39	-	0.59	0.03	**1.01**
Balance as at 31 March 2026	**0.16**	**2.89**	**129.55**	**3.06**	**1,254.56**	**3.94**	**9.61**	**12.96**	**1,416.73**
B. Accumulated depreciation									
Balance as at 31 March 2024	**-**	**0.36**	**35.06**	**0.41**	**443.73**	**2.76**	**2.53**	**7.44**	**492.29**
Additions during the year	-	0.04	4.37	0.20	29.81	0.36	0.64	0.98	**36.40**
Disposals during the year	-	-	-	-	14.01	0.46	0.09	0.47	**15.03**
Balance as at 31 March 2025	**-**	**0.40**	**39.43**	**0.61**	**459.53**	**2.66**	**3.08**	**7.95**	**513.66**
Additions during the year	-	0.04	4.09	0.20	29.74	0.29	0.83	0.89	**36.08**
Disposals during the year	-	-	-	-	-	-	0.18	0.02	**0.20**
Balance as at 31 March 2026	**-**	**0.44**	**43.52**	**0.81**	**489.27**	**2.95**	**3.73**	**8.82**	**549.54**
As at 31 March 2025	**0.16**	**2.49**	**89.80**	**2.45**	**781.94**	**1.27**	**5.62**	**4.64**	**888.37**
As at 31 March 2026	**0.16**	**2.45**	**86.03**	**2.25**	**765.29**	**0.99**	**5.88**	**4.14**	**867.19**

Notes:

1. Refer note 36 for information on capital commitments for the acquisition of property, plant and equipment.
2. Refer note 37 for information on assets under charge.
3. Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.
4. The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year, refer note 46

3. Right of use assets

	As at 31 March 2026	As at 31 March 2025
Buildings		
A. Gross carrying amount		
Balance at the beginning of the year	**17.64**	**29.56**
Additions during the year	-	7.88
Disposals during the year	-	19.80
Balance as at end of the year	**17.64**	**17.64**
B. Accumulated amortisation		
Balance at the beginning of the year	**8.45**	**9.93**
Additions during the year	2.12	2.60
Disposals during the year		4.08
Balance as at end of the year	**10.57**	**8.45**
Net carrying value	**7.07**	**9.19**

Note:

1. Refer note 42 for information on assets taken on lease

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(All amounts in ₹ crores, unless stated otherwise)

4. Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	30.63	70.10
Additions during the year	21.99	30.01
Less: amount capitalised during the year	(15.71)	(69.48)
Total	**36.91**	**30.63**

Notes

1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Refer note 37 for information on assets under charge.
3. The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year , refer note 46

(a) Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025

Projects in progress	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
31 March 2026	13.01	13.77	6.50	3.63	36.91
31 March 2025	15.80	11.17	3.66	-	30.63

b) There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

5. Intangible assets

	As at 31 March 2026	As at 31 March 2025
Software		
A. Gross carrying amount		
Balance at the beginning of the year	**1.20**	**0.92**
Additions during the year	-	0.28
Balance as at end of the year	**1.20**	**1.20**
B. Accumulated amortisation		
Balance at the beginning of the year	**1.16**	**0.82**
Additions during the year	0.04	0.34
Balance as at end of the year	**1.20**	**1.16**
Net carrying value	**-**	**0.04**

6. Investments

	As at 31 March 2026	As at 31 March 2025
(a) Non-current investments		
Unquoted equity shares		
Wholly owned subsidiaries [refer note 43 and 44] (at cost)		
90,00,000 (31 March 2025: 90,00,000) equity shares of Indorama Yarns Private Limited (₹10 each, fully paid up)	9.00	9.00
70,00,000 (31 March 2025: 70,00,000) equity shares of Indorama Ventures Yarns Private Limited (₹10 each, fully paid up)	7.00	7.00
50,000 (31 March 2025: 50,000) equity shares of Indorama Sustainable Polyester Yarns Private Limited (₹10 each, fully paid up)	0.05	0.05
50,000 (31 March 2025: 50,000) equity shares of Indorama Sustainable Polymers (India) Private Limited (₹10 each, fully paid up)	0.05	0.05

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(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Others (at FVTPL)		
15,00,000 [31 March 2025: 15,00,000] equity shares of Ritspin Synthetics Limited (₹10 each, fully paid up)*	-	-
Total	**16.10**	**16.10**
Aggregate amount of unquoted investments	17.60	17.60
Aggregate provision for diminution in value of investments	1.50	1.50
(b) Current investments		
Equity shares carried at fair value through profit or loss ['FVTPL']		
Quoted equity shares		
40 [31 March 2025 : 40] equity shares of Reliance Industries Limited [₹10 each, fully paid up]**	-	-
20 [31 March 2025 : 20] equity shares of Jio Financials Services Limited [₹10 each, fully paid up]***	-	-
	-	-
Unquoted equity shares		
52,501 [31 March 2025 : 52,501] equity shares of Optel Telecommunications Limited [₹10 each, fully paid up]*	-	-
7,08,400 [31 March 2025 : 7,08,400] equity shares of Sanghi Polyesters Limited [₹10 each, fully paid up]*	-	-
72,601 [31 March 2025 : 72,601] equity shares of Balasore Alloys Limited [₹5 each, fully paid up]*	-	-
Total	-	-
Aggregate amount of quoted investments and market value****	-	-
Aggregate amount of unquoted investments	2.93	2.93
Agregate amount of impairment in the value of investments	(2.93)	(2.93)

* Fair value of the investments are nil [31 March 2025 : nil]

** ₹53,756 [31 March 2025 : ₹51,004], amount in absolute rupees.

*** ₹4,482 [31 March 2025 : ₹4,548], amount in absolute rupees.

**** ₹58,238 [31 March 2025 : ₹55,552], amount in absolute rupees.

7. Loans

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Considered good - unsecured				
Loans to employees (note 1 below)	-	-	1.24	0.96
Loan to related parties (subsidiaries) (note 2 below)	127.85	50.35	-	-
Total	**127.85**	**50.35**	**1.24**	**0.96**

Notes:

1. These loans given to employees are interest free and repayable as per terms specified in policies of the Company.

2. Loans to related parties are as under:-

Name of related party	Nature of Loan	% of total loan	Rate of interest Per annum	Repayment terms	As at 31 March 2026	As at 31 March 2025
Indorama Yarns Private limited	Non-current	60.62%	7.50% to 8.75% (31 March 2025 - 8.75% to 9.25%)	by 30 September 2028	78.25	17.25
Indorama Ventures Yarns Private Limited	Non-current	38.42%	7.50% to 8.75% (31 March 2025 - 8.75% to 9.25%)	by 30 September 2028	49.60	33.10
Total					**127.85**	**50.35**

3. The purpose of the loan is for meeting the funding of ongoing project capex execution support and long term funding requirement.
4. Refer note 37 for information on assets under charge.
5. No loans are due from directors or officers of the Company.
6. Refer note 44 for related party disclosures.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

8. Other financial assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits	2.06	2.03	0.35	0.35
Bank deposits with more than 12 months maturity (refer note 1 below)	0.02	-	-	-
Interest accrued on deposits	-	-	0.07	0.09
Advance to employees	-	-	1.52	0.65
Forward cover receivable	-	-	2.16	2.64
Claims and other receivables	-	-	671.37	509.28
Less : Provision for claims and other receivables	-	-	(67.88)	(67.88)
Total	**2.08**	**2.03**	**607.59**	**445.13**

Notes:

1. Includes earmarked balance of ₹ 0.02 crore (31 March 2025 : Nil)
2. Refer note 37 for information on assets under charge.

9. Deferred tax assets

A. Recognition of deferred tax assets and liabilities

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets (liabilities)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	-	-	(119.54)	(111.97)	(119.54)	(111.97)
Investment at FVTPL	0.72	0.72	-	-	0.72	0.72
Provision for employee benefits	12.48	11.39	-	-	12.48	11.39
Provision for doubtful advances and loss allowances	32.22	32.08	-	-	32.22	32.08
Unused tax losses and unabsorbed depreciation	322.57	317.97	-	-	322.57	317.97
Provision for contingencies	6.90	6.90	-	-	6.90	6.90
Other items	3.26	1.52	-	-	3.26	1.52
	378.15	**370.58**	**(119.54)**	**(111.97)**	**258.61**	**258.61**
Offsetting of deferred tax assets and deffered tax liabilities	(119.54)	(111.97)	**119.54**	**111.97**	**-**	-
Net deferred tax assets	**258.61**	**258.61**	**-**	**-**	**258.61**	**258.61**

Note: Based on the current developments as stated in note 47 and business plan, the Company is confident that the deferred tax assets carried at the end of the year is fully recoverable and there will be sufficient future taxable profits to adjust unabsorbed depreciation and unused tax losses.

B. Movement in temporary differences

	As at 31 March 2026	As at 31 March 2025
Opening balance of deferred tax asset	258.61	258.61
Tax income/(expense) during the year recognised in the statement of profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance of deferred tax asset	**258.61**	**258.61**

* The management has reassessed the carrying value of deferred taxes and made appropriate adjustment based on prudence.

Deferred tax assets and liabilities are attributable to the following	Balance as at 31 March 2024	Recognised in statement of profit and loss	As at 31 March 2025	Recognised in statement of profit and loss	As at 31 March 2026
Property, plant and equipment	(103.26)	(8.71)	(111.97)	(7.57)	(119.54)
Investment at FVTPL	0.71	0.01	0.72	-	0.72
Provision for employee benefits	11.08	0.31	11.39	1.10	12.48
Provision for doubtful advances and loss allowances	32.58	(0.50)	32.08	0.13	32.22
Unused tax losses/ unabsorbed depreciation	306.32	11.65	317.97	4.60	322.57
Provision for contingencies	9.64	(2.74)	6.90	-	6.90
Other items	1.54	(0.02)	1.52	1.74	3.26
Total	**258.61**	**-**	**258.61**	**-**	**258.61**

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

C. Unrecognised deferred tax assets

	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed depreciation (never expire)	-	-	38.80	9.76
Unused tax losses#	109.60	27.58	184.74	46.50
Total*	**109.60**	**27.58**	**223.54**	**56.26**

*Deferred tax assets have not been recognised in respect of above items, because it is not certain that future taxable profits will be available against which the company can utilize these unused tax losses and unabsorbed depreciation.

Unsused tax losses amounting to Rs. 67.09 crore (31 March 2025: Rs. 67.09 crore) will expire in AY 2032-33 and Rs. 42.51 crore (31 March 2025: Rs. 117.65 crore) will expire in AY 2028-29 .

D. Effective tax rate

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/ (loss) before tax	110.03	20.08
Enacted tax rate (As per Income Tax Act, 1961)	25.17%	25.17%
Current tax income on profit before tax at the enacted income tax rate in India	27.69	5.05
Non-creation of deferred tax assets on unused tax losses and unabsorbed depreciation	(18.38)	1.73
Expense not allowed for tax purpose	(7.58)	0.45
Tax relating to earlier years	0.00	(7.26)
Other adjustments	(1.73)	0.03
Tax income/(expense) reported in the statement of profit and loss	**-**	**-**
Tax expense during the year recognised in the statement of profit or loss	-	-
Tax expense during the year recognised in other comprehensive income	-	-
Total	**-**	**-**

10. Non current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance tax [net of provision Nil (31 March 2025: ₹ 41.53 crores)]	8.42	8.85
Total	**8.42**	**8.85**

11. Other assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	2.28	1.82	-	-
Deposit and receivables from government authorities	23.88	25.11	2.21	8.51
Balances with government authorities	-	-	24.23	43.82
Prepaid expenses	0.07	0.13	8.53	6.58
Advance rent	0.24	0.30	0.05	0.06
Advances to vendors				
Considered good	-	-	28.02	14.56
Doubtful	-	-	3.26	3.26
Less: provision for doubtful advance to vendors	-	-	(3.26)	(3.26)
Total	**26.47**	**27.36**	**63.04**	**73.53**

Notes

1. Refer note 37 for information on other assets under charge.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

12. Inventories

	As at 31 March 2026	As at 31 March 2025
[Valued at lower of cost or net realisable value unless otherwise stated]		
Raw materials [include in transit ₹175.49 crores (31 March 2025: ₹143.95 crores)]	364.29	246.30
Work-in-progress	27.12	24.84
Finished goods [include in transit ₹ 6.23 crores (31 March 2025: ₹4.03 cores)]*	156.81	182.28
Stock-in-trade	0.75	3.67
Stores and spares [include in transit Nil (31 March 2025: ₹ 0.39 crores)]	45.18	54.44
Packing material and Others	2.50	2.40
Waste**	0.23	3.26
Total	**596.88**	**517.19**

* The inventories were reduced by ₹ 7.82 crores [31 March 2025 : ₹ 6.19 crores] on account of net realisable value being lower than the cost.

** Valued at net realisable value.

Note: 1. Refer note 37 for information on assets under charge.

13. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Considered good, unsecured	379.70	310.37
Which have significant increase in credit risk	53.84	56.37
	433.54	**366.74**
Less : loss allowance [refer note 41]	(53.84)	(56.37)
Total	**379.70**	**310.37**

1. The Company limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period the interest is generally recovered at the rate of 12% to 18%.
2. Refer note 37 for information on assests under charge
3. The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 41
4. No amount is due from directors or officers of the Company.
5. Refer note 44 for related party disclosures.

Trade receivable ageing schedule as at 31 March 2026 and 31 March 2025:

31 March 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	235.51	144.18	-	-	-	0.01	379.70
Which have significant increase in credit risk	-	-	-	-	-	53.84	53.84
Total trade receivables	**235.51**	**144.18**	**-**	**-**	**-**	**53.85**	**433.54**
Less: Loss allowance							(53.84)
Total							**379.70**

31 March 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	118.26	189.68	1.50	0.74	0.01	0.18	310.37
Which have significant increase in credit risk	-	-	-	0.05	-	56.32	56.37
Total trade receivables	**118.26**	**189.68**	**1.50**	**0.79**	**0.01**	**56.50**	**366.74**
Less: Loss allowance							(56.37)
Total							**310.37**

There are no disputed and unbilled trade receivables. Hence, the same is not disclosed in the ageing schedule.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

14. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks	10.26	19.35
Fixed deposits with original maturity of three months or less	-	0.10
Cash on hand	0.23	0.11
Total	**10.49**	**19.56**

Note: 1. Refer note 37 for information on other assets under charge

15 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	1.44	5.83
Total	**1.44**	**5.83**

* Includes earmarked balance of ₹ 1.06 crores (31 March 2025: ₹ 5.46 crores)

Note: 1. Refer note 37 for information on assets under charge.

16. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
27,50,00,000 (31 March 2025 : 27,50,00,000) equity shares of ₹10 each	275.00	275.00
	275.00	**275.00**
Issued, subscribed and fully paid up		
26,11,13,151 (31 March 2025 : 26,11,13,151) equity shares of ₹10 each fully paid-up	261.11	261.11
	261.11	**261.11**

Notes:

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning and end of the year	**26,11,13,151**	**261.11**	**26,11,13,151**	**261.11**

ii) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Shares in the Company held by each shareholder holding more than 5% are as under:

Names of shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
Mr. Om Prakash Lohia [Chairman and Managing Director]	3,84,73,369	14.73	3,84,73,369	14.73
Siam Stock Holdings Limited	1,72,00,000	6.59	1,72,00,000	6.59
Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76
Total	**21,05,79,887**	**80.64**	**21,05,79,887**	**80.64**

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

iv) Shares in the Company held by controlling Company are as under:

Names of shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
	10,06,96,588	**38.56**	**10,06,96,588**	**38.56**

v) Shareholding of promoters is as under:

Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
	As at 31 March 2026		As at 31 March 2025		
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1. Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
2. Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
3. Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76	-
4. Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
5. Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
6. Mrs. Aradhna Lohia	3,13,256	0.12	3,13,256	0.12	-
7. Mrs.Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
8. Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total	**19,54,20,067**	**74.84**	**19,54,20,067**	**74.84**	**-**

Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
	As at 31 March 2025		As at 31 March 2024		
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1. Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
2. Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
3. Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76	-
4. Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
5. Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
6. Mrs. Aradhna Lohia	3,13,256	0.12	3,13,256	0.12	-
7. Mrs.Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
8. Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total	**19,54,20,067**	**74.84**	**19,54,20,067**	**74.84**	-

vi) The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

vii) During the year ended 31 March 2020 Indorama Netherlands B.V. ('INBV') acquired 38.56% shareholding in the Company through preferential allotment and open offer in accordance with SEBI Regulations. Pursuant to acquisition, INBV controls the Company through management control and also appointed additional key management personnel in the Company.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

17. Other equity

	As at 31 March 2026	As at 31 March 2025
a. Capital reserve		
Balance at the beginning of the year	20.38	20.38
Balance at the end of the year	**20.38**	**20.38**
b. Securities premium		
Balance at the beginning of the year	447.59	447.59
Balance at the end of the year	**447.59**	**447.59**
c. General reserve		
Balance at the beginning of the year	58.13	58.13
Balance at the end of the year	**58.13**	**58.13**
d. Retained earnings		
Balance at the beginning of the year	(324.38)	(344.46)
Profit/ (loss) during the year	110.03	20.08
Balance at the end of the year	**(214.35)**	**(324.38)**
e. Other comprehensive income		
Balance at the beginning of the year	(9.87)	(8.53)
Add: Loss during the year	0.77	(1.34)
Balance at the end of the year	**(9.10)**	**(9.87)**
Total other equity (a+b+c+d+e)	**302.65**	**191.85**

Nature of reserves

Capital reserve

Capital reserve comprises of money received against forfeiture of equity shares and preference share warrants. The reserve is not available for distribution as dividend. The reserve can be utilised in accordance with the specific provisions of Companies Act, 2013.

Securities premium:

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

General reserve

General reserve is a free reserve and is utilised from time to time for appropriate purposes.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities.

Other comprehensive income

Other comprehensive income comprise of re-measurement of defined benefit liability.

18. Borrowings

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Term loans - from banks				
Rupee loans	350.77	170.28	44.52	196.72
	350.77	**170.28**	**44.52**	**196.72**
Less : Current maturities on borrowings [refer note 21]		-	(44.52)	(196.72)
	350.77	**170.28**	**-**	**-**

Notes:

1. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
2. There have been no default in repayment of loan and interest in the current year.
3. Terms of repayment and security details:

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Nature of security	Terms of repayment
Rupee term loans from banks	
i) Nil crores (31 March 2025 : ₹ 167.43 crore) are secured primarily by exclusive charge over plant & machinery of CP4 & CP5. Plant & Machinery located at Plot No A-31 A-31/P: A-31/P-1 and A-31/2, MIDC Industrial Area,Nagpur - 441122 Maharashtra, India and Standby Letter of Credit up to 75% (including 5% FCY buffer) for this new facility of ₹182.60 crores by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in agreed monthly installments, starting Aug. 25 ₹ 11.25 crores, Sept 25 ₹ 20.18 crores, Oct. 25 ₹ 11.25 crores, Nov. 25 ₹ 33.45 crores, Dec. 25 ₹ 11.25 crores, Jan 26 ₹ 34.40 crores, Mar. 26 ₹ 45.65 crores, rate of interest at 8.35% p.a to 9.05% p.a. (31 March 2025 - 8.65% p.a to 10.50% p.a.)
ii) ₹ 18.69 crores (31 March 2025 : ₹ 26.47 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments, payable in 4 instalments of ₹ 1.9463 crores each in FY 2025-26, ₹ 2.3355 crores each in FY 2026-27 and in FY 2027-28, rate of interest at 6.74% p.a to 8.05% p.a. (31 March 2025 - 7.95% p.a to 8.07% p.a.)
iii) ₹ 175.00 crores (31 March 2025 : ₹ 100.00 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments, of ₹ 14.5833 crores each from Quarter ending 30 June 2027 till 31 March 2030, rate of interest at 6.75% p.a to 7.98% p.a. (31 March 2025 -7.90% p.a to 7.99% p.a.)
iv) ₹ 51.60 crores (31 March 2025 : 73.10 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments payable in 4 instalments of ₹ 5.3750 crores each in FY 2025-26, ₹ 6.45 crores each in FY 2026-27 and FY 2027-28, rate of interest at 6.74% p.a to 7.97% p.a. (March 31 2025 : 7.99% p.a to 9.55% p.a.)
v) ₹ 150.00 crores (31 March 2025 : Nil) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 16 quarterly installments, of ₹ 9.3750 crores each from Quarter ending 31 March 2027 till 18 December 2030, rate of interest at 7.25% p.a to 7.46% p.a. (31 March 2025 - nil)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Borrowings:	As at 31 March 2026		As at 31 March 2025	
	Non-current borrowings*	Current borrowings**	Non-current borrowings*	Current borrowings**
Balance at beginning of the year	367.00	493.12	326.19	677.78
Proceeds from non-current borrowings	225.00	-	358.93	-
Repayment of non-current borrowings	(196.71)	-	(318.12)	-
Movement in current borrowings [net]	-	55.57	-	(184.66)
Balance as at the end of the year	**395.29**	**548.69**	**367.00**	**493.12**

Lease liabilities:	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	10.43	22.65
Additions/ (disposals) during the year	-	(7.85)
Gain on termination of lease liability	-	(1.58)
Payment of lease liabilities	(3.08)	(4.36)
Interest expense (refer note a below)	0.92	1.57
Balance as at the end of the year	**8.27**	**10.43**

Note a:- Interest expenses towards lease liability included in finance cost paid during the year

* Non-current borrowings includes current maturity of ₹ 44.52 crores (31 March 2025 : ₹ 196.72 crores).

** Refer note 21 Current borrowing includes working capital loan and buyer's credit loan

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

19. Lease liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities [refer note 42]*	6.92	8.46	1.35	1.97
Total	**6.92**	**8.46**	**1.35**	**1.97**
* refer note 18 for movement of lease liabilities				

20. Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Provision for gratuity [refer note 38]*	31.22	29.11	3.68	2.83
Provision for compensated absences [refer note 38]*	18.80	18.23	4.40	3.56
Others				
Provision for contingencies [refer note 35]**		-	27.41	27.41
Total	**50.02**	**47.34**	**35.49**	**33.80**
* Includes amounts due to Key Managerial Personnel (refer note 44)	0.81	2.14	2.15	1.80

**** Movement in provision for contingencies**

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	27.41	38.30
Less : Movement during the year	-	(10.89)
Balance at the end of the year	**27.41**	**27.41**

21. Borrowings - current

	As at 31 March 2026	As at 31 March 2025
Secured loans		
Loans from banks	529.59	493.12
Buyer's credit loan	19.10	-
Current maturities of long-term borrowings (refer note 18)	44.52	196.72
Total	**593.21**	**689.84**

Note:

Details of rate of interest, terms of repayment and security for short-term loans from banks:

1. These are repayable within 12 months and loans from banks carry an interest rate in the range of 7.50% p.a. to 9.09% p.a [31 March 2025: 8.35 % p.a. to 10.37% p.a] and buyer credit carry an interest rate 7.90% [31 March 2025: Nil] , secured by first pari-passu charge on current assets excluding VAT/GST Incentive receivable and second pari-passu charge on movable & immovable fixed assets excluding certain excluded assets as per Memorandum of Entry refer foot notes to Note 18, (i) and (ii).
2. The Company is not required to file quarterly returns/statements with banks against the sanctioned working capital limit.

22. Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises [refer note 39]	13.28	13.44
Total outstanding dues of creditors other than micro enterprises and small enterprises#*	1367.48	1,217.46
`	**1,380.76**	**1,230.90**
# Includes amounts due to related entities (refer note 44)	316.18	208.12
* Includes acceptances/arrangements with operational suppliers of goods and services where the Company continues to recognise the liability till settlement with the banks.		

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Trade payables ageing schedule as at 31 March 2026 and 31 March 2025

31 March 2026	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	9.45	3.76	0.03	0.04	-	13.28
Other than above	1,258.36	99.46	0.41	0.22	9.03	1,367.48
Total trade payables	**1,267.81**	**103.22**	**0.44**	**0.26**	**9.03**	**1,380.76**

31 March 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	11.30	1.89	0.07	0.18	-	13.44
Other than above	988.57	219.12	0.43	0.31	9.03	1,217.46
Total trade payables	**999.87**	**221.01**	**0.50**	**0.49**	**9.03**	**1,230.90**

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

23. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest accrued and not due on borrowings	1.69	2.10
Payable to employees *	14.20	11.45
Security deposits	1.34	1.31
Creditors towards property, plant and equipment (Refer note 1 below)	2.05	0.95
Others	0.77	0.72
	20.05	**16.53**
* Includes amounts due to related entities [refer note 44]	2.25	-

Note: 1. Includes due towards dues of micro enterprise and small enterprise ₹ 0.61 Crores [March 2025: ₹ 0.35 Crores]

24. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers*	4.46	7.87
Statutory dues payable	4.29	4.15
Total	**8.75**	**12.02**
* Includes advance from related parties (refer note 44)	-	0.02

25. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Disaggregated revenue information		
Sale of products [refer notes below]		
Finished goods		
Domestic	4,303.90	3,522.69
Exports	252.79	328.36
Traded goods		
Domestic	20.66	42.53
	4,577.35	3,893.58
Less: Rebates and discounts to customers	248.30	140.75
Sub-total (A)	**4,329.05**	**3,752.83**

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	For the year ended 31 March 2026	For the year ended 31 March 2025
b) Other operating income:		
Scrap sales	11.35	13.33
Industrial promotion subsidy	172.94	183.83
Interest from customers	1.79	2.62
Others	3.60	4.21
Sub-total (B)	**189.68**	**203.99**
Total (A+B)	**4,518.73**	**3,956.82**

Notes:

i) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross sale of products	4,581.59	3,897.40
Less : Adjustment on account of returns	4.24	3.82
Less : Adjustment on account of discounts and price differences	248.30	140.75
	4,329.05	**3,752.83**
ii) Contract balances		
Advance from customers* [refer note 24]	4.46	7.87
iii) Revenue recognised in relation to contract liabilities		
a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	7.87	7.04
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period	-	-

* The Company expects to realise the contract balances within contracted period.

iv) Refer note 44 for related party disclosures.

26. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
from banks	0.27	0.32
On income tax refund and others	6.46	4.20
Gain on sale of property, plant and equipment	0.07	-
Unwinding of discount on security deposits	0.05	0.16
Gain on termination of lease liability	-	1.58
Excess liability or provisions written back	8.01	20.31
Miscellaneous income	12.66	6.55
Total	**27.52**	**33.12**

Notes:

1.Refer note 44 for related party disclosures.

27. Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials at the beginning of the year	246.30	311.52
Add: Purchases during the year*	3,641.96	3,138.84
Less: Raw materials at the end of the year	364.29	246.30
Total	**3,523.97**	**3,204.06**

* Includes other incidental costs

Notes:

1. Refer note 44 for related party disclosures.

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

28. Purchase of stock in trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	17.33	42.79
Total	**17.33**	**42.79**

Notes:

1. Refer note 44 for related party disclosures.

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing stock (A)		
Finished goods	156.81	182.28
Work-in-progress	27.12	24.84
Stock in trade	0.75	3.67
Waste	0.23	3.26
	184.91	**214.05**
Opening stock (B)		
Finished goods	182.28	119.78
Work-in-progress	24.84	18.80
Stock in trade	3.67	1.83
Waste	3.26	0.76
	214.05	**141.17**
Net (B-A)	**29.14**	**(72.88)**

30. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus (refer note 1 below)	110.68	102.09
Contribution to provident and other funds (refer note 38(a) and note 1 below)	6.33	6.08
Staff welfare expenses (refer note 1 below)	2.41	3.59
Total	**119.42**	**111.76**

Notes:

1.The costs that are directly attributable to the acquisition or construction of property , plant and equipment, has been capitalised during the year, refer note 46

2. Refer note 44 for related party disclosures.

31. Other expenses

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Consumption of stores and spares		31.15		30.98
Power and fuel		285.21		262.65
Rent and hire charges [refer note 42]		11.87		12.40
Repairs and maintenance		25.92		22.70
Insurance	6.53		8.48	
Less: recovery	1.42	5.11	1.22	7.26
Rates and taxes		9.27		1.77
Packing materials consumed		63.56		57.44
Freight and forwarding charges	63.5		54.31	
Less: recovery	12.68	50.82	7.54	46.77
Brokerage and commission on sales		6.48		7.65
Directors' sitting fees		0.23		0.22

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(All amounts in ₹ crores, unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional charges	11.83	11.41
Auditor's remuneration		
- for audit	0.28	0.39
- for other services	0.02	0.14
- for reimbursement of out of pocket expenses	0.05	0.03
Corporate social responsibility expenses (refer note 45)	0.25	0.50
Donations*	0.02	1.28
Debts/advances/other assets written off	0.17	0.68
Loss on disposal/discard of property, plant and equipment	-	1.04
Contract labour expenses	20.98	21.29
Operating and handling charges	23.02	20.27
Miscellaneous expenses	11.86	9.70
	558.10	**516.57**

Notes:

1. The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year, refer note 46
2. Refer note 44 for related party disclosures.

* Donations including contribution to political party amounting to Nil (31 March 2025: ₹ 1.20 crore)

32. Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment [refer note 2]	36.08	36.40
Amortisation on right of use assets [refer note 3]	2.12	2.60
Amortisation on intangible assets [refer note 5]	0.04	0.34
	38.24	**39.34**

33. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:-		
long term loans	27.86	26.84
short-term loans	46.67	53.28
lease liabilities [refer note 42]	0.92	1.57
remeasurement of actuarial interest cost	3.64	3.80
letter of credit	28.59	32.80
Other borrowing costs	3.51	9.33
	111.19	**127.62**

Note : The costs that are directly attributable to the acquisition or construction of property, plant and equipment, has been capitalised during the year , refer note 46

34. Earnings/ (loss) per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Net profit/ (loss) attributable to the equity shareholders (A)	110.03	20.08
b) Number of equity shares at the beginning of the year (absolute)	26,11,13,151	26,11,13,151
Total number of shares outstanding at the end of the year (absolute)	26,11,13,151	26,11,13,151
Weighted average number of equity shares (B) (absolute)	26,11,13,151	26,11,13,151
Basic and diluted earnings/ (loss) per share (₹)	4.21	0.77
Nominal value of equity share (₹)	10.00	10.00

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(All amounts in ₹ crores, unless stated otherwise)

35. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
There are contingent liabilities in respect of:		
a) Claims against the Company not acknowledged as debt # [refer note 1 below]		
Income tax matters under dispute	3.28	5.96
Excise/customs/service tax/GST matters in dispute/under appeal	64.43	94.70
Other amounts under dispute*	22.91	22.91
	90.62	**123.57**
b) Other money for which the Company is contingently liable # [refer note 1 below]		
Claims by ex-employees, vendors, customers and civil cases	0.58	0.91
	0.58	**0.91**

* Matter under dispute with Maharashtra State Electricity Distribution Company Limited and is pending for hearing with Nagpur bench, Bombay High Court.

\# It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings.

Note 1:

(i). Out of the above litigations, the Company has provided ₹ 27.41 crores (31 March 2025 : ₹ 27.41 crores) against various litigations and remaining contingent liabilities is ₹ 63.79 crores (31 March 2025 : ₹ 97.07 crores).

(ii) Customs duty claims (including penalties) against the Company aggregating to ₹ 220.26 crores (31 March 2025 : ₹ 220.26 crores) have not been considered contingent as favourable orders have been received, in some of the cases, by the Company from the Custom Excise and Service Tax Appellate Tribunal. The Company believes that its position is strong in this regard. The matter is pending with the Hon'ble Supreme Court (Rs 214.25 crores) and Custom Excise and Service Tax Appellate Tribunal (Rs 6.01 crores). Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with respective forums/ authorities.

(iii).The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities.

36. Capital commitments and other commitments

	As at 31 March 2026	As at 31 March 2025
a) Capital commitments - Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances] (for acquisition of property, plant and equipment)	6.58	2.38
b) The Company has commitments to export 3,251 MT [31 March 2025 : 5,081 MT] of finished goods as per foreign trade policy pursuant to import of duty free material under advance authorisation scheme.		

37. Assets under charge

The carrying amounts of assets under charge for current and non-current borrowings are:

	As at 31 March 2026	As at 31 March 2025
Current assets		
Financial assets		
Floating charge		
Trade receivables	379.70	310.37
Cash and cash equivalents	10.49	19.56

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Loans	129.09	51.31
Other financial assets	607.59	445.13
Non financial assets		
Floating charge		
Inventories	596.88	517.19
Other current assets	54.51	73.53
Total current assets under charge	**1,778.26**	**1,417.09**
Non-current assets		
Non financial assets		
First charge		
Property, plant and equipment	865.71	885.51
Capital work-in-progress	36.91	30.63
Other non-current assets	2.28	1.82
Total non-current assets under charge	**904.90**	**917.96**

Notes:

1. Bank balances other than cash and cash equivalents exclude earmarked balance and unclaimed dividend.
2. Other current assets includes all other current assets except prepaid expense.
3. Property, plant and equipment excludes assets amounting to ₹ 1.48 crores (March 31, 2025: ₹ 2.86 crores) as provided under schedule IV of the Memorandum of Entry dated 14 December 2020 and those provided under schedule III of the Memorandum of Entry dated 06 May 2021 executed in favor of banks by the Company.
4. Other non-current assets includes only capital advances for the purpose of assets under charge.

38. Employee benefits

a) Defined contribution plan

An amount of ₹ 6.01 crores [31 March 2025 : ₹ 5.74 crores] for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund, an amount of ₹ 0.03 crores [31 March 2025 : ₹ 0.03 crores] for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance and an amount of ₹ 0.27 crores [31 March 2025 : ₹ 0.28 crores] for the year has been recognised as an expense in respect of the Company's contributions towards National Pension Scheme, which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

b) Defined benefit plan

1) Gratuity

The Company provides for gratuity as per the Code on Social Security, 2020, forming part of the Labour Codes notified by the Government of India on November 21, 2025, employees who are in continuous years of service as defined under Code on Social Security,2020. The amount of gratuity payable on retirement/termination is computed on the basis of wages as defined under the Code on Wages, 2019, proportionately for 15 days of wages multiplied by the number of years of service. Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

		As at 31 March 2026	As at 31 March 2025
(i)	**Changes in present value obligation**		
	Present value obligation as at the beginning of the year	31.94	30.77
	Interest cost	2.17	2.22
	Past service cost	2.69	-
	Current service cost	1.64	1.52
	Actuarial loss on obligation	(0.79)	0.59
	Benefits paid	(2.75)	(3.16)
	Present value obligation as at the end of the year	**34.90**	**31.94**

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

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(ii) Net liability recognised in the Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Current liabilities	(3.68)	(2.83)
Non-current liabilities	(31.22)	(29.11)
Net liability in the Balance Sheet	**(34.90)**	**(31.94)**

(iii) Amount recognized in the statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	1.64	1.52
Past service cost	2.69	-
Interest cost	2.17	2.22
Expense recognised in the statement of profit and loss	**6.50**	**3.74**

(iv) Re-measurements recognised in the statement of other comprehensive income (OCI)

	As at 31 March 2026	As at 31 March 2025
Changes in financial assumptions	0.79	(0.59)
Amount recognised in other comprehensive income	**0.79**	**(0.59)**

(v) Actuarial assumptions

	As at 31 March 2026	As at 31 March 2025
Discount rate (p.a.)	7.19%	6.78%
Salary escalation rate (p.a.)	4.50%	4.50%
Withdrawal rates		
Upto 30 years	4.00%	4.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	1.00%	1.00%
Retirement age	58 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Funding

This is an unfunded benefit plan for qualifying employees.

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(vi) Sensitivity analysis for gratuity liability

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	As at 31 March 2026	As at 31 March 2025
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
Present value of obligation at the end of the year		
Impact of the change in discount rate (p.a.)		
Impact due to decrease of 0.50%	0.92	0.94
Impact due to increase of 0.50%	(0.88)	(0.90)
Impact of change in salary escalation rate (p.a.)		
Impact due to increase of 0.50%	0.91	0.93
Impact due to decrease of 0.50%	(0.88)	(0.90)

(vii) Expected future cash flows

	As at 31 March 2026	As at 31 March 2025
The expected future cash flows in respect of gratuity (undiscounted) were as follows:		
Year 1	3.68	2.83
Year 2	0.56	2.23
Year 3	2.61	2.40
Year 4	2.39	2.04
Year 5	2.53	2.15
Year 6	2.54	2.20
Year 6 onwards	20.60	18.09
Total	**34.91**	**31.94**

(viii) Expected contribution

The expected future employer contributions for defined benefit plan ₹ 4.20 crores as at 31 March 2025 [31 March 2025 : ₹ 3.83 crores].

(ix) Weighted average duration

The weighted average duration for defined benefit plan is 8.57 years as at 31 March 2026 [31 March 2025 : 8.96 years].

c) Other long-term employee benefits

An amount of ₹ 3.43 crores [31 March 2025 : ₹ 4.11 crores] pertains to expense towards compensated absences.

39. Dues to micro, small and medium enterprises

On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid#	13.89	13.79
Interest due thereon	0.07	0.09
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	133.69	120.19
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0.75	-

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	As at 31 March 2026	As at 31 March 2025
Interest accrued and remaining unpaid as at end of the year	3.23	2.41
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Includes creditors towards property, plant and equipment amounting to ₹ 0.61 crores. (31 March 2025 : 0.35 crores).

40. Segment information

Basis of segmentation:

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Company operates in one reportable business segment i.e., manufacturing and trading of polyester goods.

Geographical information:

The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers.

a) Revenue:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	4,265.94	3,628.46
Overseas*	252.79	328.36
Total	**4,518.73**	**3,956.82**
***Revenue from overseas countries:**		
Turkey	-	23.75
Nepal	179.79	199.52
Mexico	15.32	-
Other overseas countries	57.68	105.09

b) Trade receivables:

		As at 31 March 2025
Domestic	349.07	279.09
Overseas*	30.63	31.28
Total	**379.70**	**310.37**
***Trade receivables from overseas countries:**		
Turkey	-	14.55
Nepal	19.56	2.47
Other overseas countries	11.07	14.26
Total	**30.63**	**31.28**

c) Non-current assets:

	As at 31 March 2026	As at 31 March 2025
Domestic#	1,081.61	1,022.04
Overseas	-	-
Total	**1,081.61**	**1,022.04**

#excluding deferred tax, security deposit and income tax assets

Note:

1. There is one customer having revenue amounting to 10% or more from the Company total revenue as per the below:-
   Customer A: Rs 991.82 crores (PY: Rs 832.07 crores) (excluding GST)

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

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41. Financial instruments - accounting classifications and fair value measurements

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales.

A. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	379.70	379.70	-	-	-
Cash and cash equivalents	-	-	10.49	10.49	-	-	-
Bank balances other than cash and cash equivalents	-	-	1.44	1.44	-	-	-
Loans	-	-	129.09	129.09	-	-	-
Forward cover receivable	2.16	-	-	2.16	-	2.16	-
Other financial assets	-	-	607.51	607.51	-	-	-
Total	**2.16**	**-**	**1,128.23**	**1,130.39**	**-**	**2.16**	**-**
Financial liabilities							
Borrowings	-	-	943.98	943.98	-	-	-
Trade payables	-	-	1,380.76	1,380.76	-	-	-
Other financial liabilities	-	-	20.05	20.05	-	-	-
Lease liabilities	-	-	8.27	8.27	-	-	-
Total	**-**	**-**	**2,353.06**	**2,353.06**	**-**	**-**	**-**

As at 31 March 2025	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	310.37	310.37	-	-	-
Cash and cash equivalents	-	-	19.56	19.56	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.83	5.83	-	-	-
Loans	-	-	51.31	51.31	-	-	-
Forward cover receivable	2.64	-	-	2.64	-	2.64	-
Other financial assets	-	-	444.52	444.52	-	-	-
Total	**2.64**	**-**	**831.59**	**834.23**	**-**	**2.64**	**-**
Financial liabilities							
Borrowings	-	-	860.12	860.12	-	-	-
Trade payables	-	-	1,230.90	1,230.90	-	-	-
Other financial liabilities	-	-	16.53	16.53	-	-	-
Lease liabilities	-	-	10.43	10.43	-	-	-
Total	**-**	**-**	**2,117.98**	**2,117.98**	**-**	**-**	**-**

*Fair value through profit and loss

#Fair value through other comprehensive income

Notes:

1. The amortised cost of all financial assets and liablities approximate to the fair values on the respective reporting dates.
2. There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.
3. Investment in equity shares of subsidiaries, carried at cost have not been disclosed in the statement above.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(ii) Credit risk

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to subsidiaries. Accordingly, credit risk for loan is considered negligible. The credit risk for claims and receivables is considered negligible, since the counterparties are Government bodies.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Company's significant payment terms range from 30 days to 90 days.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes external information, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Credit limits are established for each customer and reviewed periodically. Any sales exceeding those limits require approval from the risk management committee.

The Company limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period, the interest is generally recovered at the rate of 12% to 18%. Most of the Company's customers have been transacting with the Company from past few years, and most of these customers' balances are not credit-impaired at the reporting date except in few cases reported. Identifying concentrations of credit risk requires judgement in the light of specific circumstances. The Company monitors ageing of its trade receivables regularly and based on the same takes corrective action. Trade receivables having ageing more than 180 days is monitored individually and loss allowance is created based on such assessment.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

A summary of the Company's exposure to credit risk for trade receivables based on the ageing is as follows:

Ageing of receivables	As at 31 March 2026		As at 31 March 2025	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	379.69	-	307.94	-
More than 180 days	53.85	53.84	58.80	56.37
Total	**433.54**	**53.84**	**366.74**	**56.37**

As the Company is recovering interest for the delays beyond the credit period, no expected loss allowances is created for the overdue balance.

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	56.37	58.33
Expected credit loss during the year [net of reversal]	(2.53)	(1.96)
Balance at the end of the year	**53.84**	**56.37**

Expected credit loss for trade receivable as at 31 March 2026

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount -Trade receivables	235.51	144.18	-	-	-	53.85	433.54
Expected credit loss rate (%)	-	-	-	-	-	99.98%	12.42%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	53.84	53.84
Total							**379.70**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount -Trade receivables	118.26	189.68	1.50	0.79	0.01	56.50	366.74
Expected credit loss rate (%)	-	-	-	6.33%	0.00%	99.68%	15.37%
Expected credit losses (Loss allowance provision)	-	-	-	0.05	-	56.32	56.37
Total							**310.37**

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Details of undrawn facilities of the Company from bank (fund based as well as non fund based):

Particular	As at 31 March 2026	As at 31 March 2025
Term loan and working capital loan	70.33	142.59
Total	**70.33**	**142.59**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2026	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings	-	44.52	350.77	-	395.29
Trade payables	-	1,380.76	-	-	1,380.76
Current borrowings	-	548.69	-	-	548.69
Lease liabilities	-	1.35	1.72	5.20	8.27
Other financial liabilities	-	20.05	-	-	20.05
Total	**-**	**1,995.37**	**352.49**	**5.20**	**2,353.06**

(All amounts in ₹ crores, unless stated otherwise)

As at 31 March 2025	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings	-	196.72	170.28	-	367.00
Trade payables	-	1,230.90	-	-	1,230.90
Current borrowings	-	493.12	-	-	493.12
Lease liabilities	-	1.97	2.72	5.74	10.43
Other financial liabilities	-	16.53	-	-	16.53
Total	**-**	**1,939.24**	**173.00**	**5.74**	**2,117.98**

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and commodity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Commodity price risk

Commodity price risk arises due to fluctuation in prices of crude oil. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives to hedge its exposure, as and when required. Further, selling price of finished goods and cost of raw materials fluctuates due to fluctuation in prices of crude oil and Company expects that the net impact of such fluctation would not be material.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are US dollars, Japanese Yen and Euro. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date, as and when required.

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	943.98	860.12
Total borrowings	**943.98**	**860.12**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2026	31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2025: 100 basis points)	9.44	8.60
Interest rates – decrease by 100 basis points (31 March 2025: 100 basis points)	(9.44)	(8.60)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	31 March 2026	31 March 2025
Fixed deposits	1.46	5.93
Total deposits	**1.46**	**5.93**

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

(i) Foreign currency risk exposure:

Particulars	As at 31 March 2026			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	56.99	94.84	540.49
	JPY	49.45	0.59	2.94
Trade receivables	USD	(3.23)	94.83	(30.63)
Exposure in respect of recognised assets and liabilities				**512.80**

Particulars	As at 31 March 2025			
	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	38.83	85.48	331.92
	Euro	0.13	92.10	1.20
	JPY	65.60	0.57	3.71
Trade receivables	USD	(0.38)	85.47	(3.25)
Exposure in respect of recognised assets and liabilities				**333.58**

(ii) Hedged foreign currency risk exposure:

Particulars	As at 31 March 2026			
	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged a mount (in ₹ crores)
Forward contract				
To take protection against movement in foreign exchange rates in respect of payable against imports	USD	10.44	92.86	96.98

Particulars	As at 31 March 2025			
	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged amount (in ₹ crores)
Forward contract				
To take protection against movement in foreign exchange rates in respect of payable against imports	USD	20.26	87.58	177.48

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, USD, JPY and Euro against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency (changes in currency value by 5%)		As at 31 March 2026		As at 31 March 2025	
		Increase	Decrease	Increase	Decrease
USD	5% movement	21.28	(21.28)	25.31	(25.31)
Euro	5% movement	-	-	0.06	(0.06)
JPY	5% movement	0.15	(0.15)	0.20	(0.20)

C. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximise the shareholder's value. Management also monitors the return on capital. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Total liabilities	2,447.32	2,211.14
Less: cash and cash equivalents	10.49	19.56
Adjusted net debt	**2,436.83**	**2,191.58**
Total equity	563.76	452.96
Adjusted net debt to equity ratio	**4.32**	**4.84**

42. Leases

Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March 2026	As at 31 March 2025
Current	1.35	1.97
Non-current	6.92	8.46
	8.27	**10.43**

The lease liabilities recognised in current year have average incremental borrowing rate of 9.50%.

The following are amounts recognised in profit or loss :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation expense of right-of-use assets	2.12	2.60
Interest expense on lease liabilities	0.92	1.57
Rent expense*	11.87	12.40
Total	**14.91**	**16.57**

*Rent expense in term of short-term leases and low value leases

The Company has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings					
- 31 March 2026	3	1-11 years	5.00	2	-
- 31 March 2025	3	1-12 years	6.00	2	-

The maturity analysis of lease liabilities are disclosed in note 41.

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

The expense relating to payments not included in the measurement of the lease liability for short-term leases and leases of low value is ₹ 11.87 crores (31 March 2025 : ₹ 12.40 crores).

At 31 March 2026, the Company was committed to short term-leases and leases of low value, and the total commitment as at that date was ₹10.72 crores (31 March 2025 : ₹ 3.19 crores).

Total cash outflow for short term-leases and leases of low value for the year ended 31 March 2025 was ₹ 11.87 crores (31 March 2025 : ₹ 12.40 crores).

Total cash outflow for leases for the year ended 31 March 2026 was ₹ 14.95 crores (31 March 2025 : ₹ 16.76 crores).

43. Particulars of investments made and loans given as required by clause (4) of Section 186 of the Companies Act, 2013 and as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given under the investment schedule. Refer note 6(a) and note 7.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

44. Related party disclosure

a) Disclosure of related parties and relationship between the parties

Nature of relationship	Name of related party
i) Key managerial personnels	Mr. Om Prakash Lohia [Chairman and Managing Director ('CMD')]
	Mr. Vishal Lohia [Whole Time Director ('WTD')]
	Mr. Dhanendra Kumar [Non-Executive Independent Director]
	Mr. Dilip Kumar Agrawal [Non-Executive Non-Independent Director] [till 31 January 2026]
	Mr. Vipin Kumar [Non-Executive Non-Independent Director] [appointed w.e.f. 31 January 2026]
	Mr. M N Sudhindra Rao [Chief Executive Officer] [till 22 April 2024]
	Mr. Hemant Balkrishna Bal [{Whole Time Director ('WTD')} [till 31 May 2024]
	Mrs. Ranjana Agarwal [Non-Executive Independent Director] [till 17 May 2025]
	Ms. Neeru Abrol [Non-Executive Independent Director] [w.e.f. 24 June 2025]
	Mr. Suman Jyoti Khaitan [Non-Executive Independent Director] [till 19 May 2024]
	Mr. Dharampal Agrawal [Non-Executive Independent Director]
	Mr. Umesh Kumar Agrawal [Chief Commercial and Finance Officer]
	Mr. Manish Kumar Rai [Company Secretary] [till 1 October 2025]
	Mr. Ashok Yadav [Company Secretary & Compliance Officer] [w.e.f 10 November 2025]
	Mr. Sanjay Thapliyal [Whole-time director] [appointed w.e.f. 17 May 2024] [till 31 January 2026]
	Mr. Sanjay Gupta [Whole-time director] [appointed w.e.f. 31 January 2026]
	Mr. Ravi Capoor [Non-Executive Independent Director] [appointed w.e.f. 29 June 2024]
ii) Close member of KMP (with whom transactions have taken place)	Mrs. Urmila Lohia [Relative of CMD]
	Mr. Aloke Lohia [Relative of CMD]
	Mrs. Ritika Kumar [Relative of CMD]
	Mrs. Rimple Lohia [Relative of WTD]
iii) Controlling Company	Indorama Netherlands BV [controlling company]*
	Indorama Ventures Public Company Limited [ultimate controlling company]**
iv) Subsidiary Company	Indorama Yarns Private Limited
	Indorama Ventures Yarns Private Limited
	Indorama Sustainable Polyester Yarns Private Limited
	Indorama Sustainable Polymers (India) Private Limited
v) Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Company (with whom transaction have taken place)	Indorama Petrochem Limited
	Indorama Polyester Industries Public Company Limited
	Indorama India Private Limited
	TPT Petrochemicals Public Company Limited
	IVL Dhunseri Petrochem Industries Private Limited
	IRAMA Global Services Private Limited
	Indorama Ventures Public Company Limited
	PT. Indorama Polychem Indonesia
	Indorama Ventures Global Services Limited
	Grace Ventures Private Limited
	Indorama Ventures Mobility Limited
	PT. Indorama Petrochemicals
	PT Indo -rama Synthetics TBK
	IT textiles Private limited
	PT Indorama Ventures (Indonesia)
	Indorama Ventures Oxides Ankleshwar
	Indorama Ventures Fibers Germany

* INBV controls the Company through management control and also appointed additional Key Management Personnel in the Company, refer note 16.

**The Company has availed credit lines with the support of the ultimate controlling company i.e., Indorama Ventures Public Company Limited to the tune of USD 43.53 million [31 March 2025 : USD 39.35 million] by way of stand by letter of credit (SBLC).

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

b) Disclosure of transactions between the Company and its related parties^	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Other group entities over which Key Management Personnel and their close members are able to exercise significant influence and fellow subsidiaries of the Company		
Purchases of goods and services		
Indorama India Private Limited	1.24	3.49
Indorama Petrochem Limited	140.17	448.81
TPT Petrochemicals Public Company Limited	544.51	328.68
IVL Dhunseri Petrochem Industries Private Limited	5.40	0.01
PT Indo -rama Synthetics TBK	-	10.19
Indorama Polyester Industries Public Company Limited	-	0.24
Indorama Ventures Global Services Limited	2.33	3.41
	693.65	**794.83**
Sale of goods and services		
IVL Dhunseri Petrochem Industries Private Limited	2.40	-
Indorama India Private Limited	0.14	0.09
IT textiles Private limited	-	0.53
IRAMA Global Services Private Limited	-	0.90
Indorama Ventures Mobility (Formerly Performance Fibers)	1.59	0.89
Indorama Ventures Oxides Ankleshwar	-	0.57
PT. Indorama Polychem Indonesia	-	0.11
PT Indorama Ventures (Indonesia)	-	0.70
PT Indo -rama Synthetics TBK	-	0.42
	4.13	**4.21**
ii) Subsidiary company		
Unsecured loans given		
Indorama Ventures Yarns Private Limited	16.50	21.00
Indorama Yarns Private Limited*	61.00	8.50
	77.50	**29.50**
Unsecured loans received back		
Indorama Ventures Yarns Private Limited	-	2.00
	-	**2.00**
Interest income		
Indorama Ventures Yarns Private Limited	3.08	2.64
Indorama Yarns Private Limited	2.62	1.38
	5.70	**4.02**
Purchases of goods and services		
Indorama Ventures Yarns Private Limited	11.44	12.09
Indorama Yarns Private Limited	0.00	1.66
	11.44	**13.75**
Sale of goods and services		
Indorama Yarns Private Limited	1,176.59	983.86
Indorama Ventures Yarns Private Limited	460.14	379.35
	1,636.73	**1,363.21**
iii) Controlling company		
Purchases of goods and services		
Indorama Ventures Public Company Limited	1.36	0.19
	1.36	**0.19**
iv) Key managerial personnels		
Rent paid to Chairman and Managing Director	1.80	0.59
	1.80	**0.59**

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration		
Short-term employee benefits**	10.91	9.78
Other long-term benefits accrue/(reversal)	(1.01)	0.46
Post-employment defined benefit paid/ (received)	0.03	(0.03)
	9.93	**10.21**
Other transactions [Non-executive independent director]		
Rent income	0.03	0.22
	0.03	**0.22**
Director sitting fees	0.23	0.22
	0.23	**0.22**

^ The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

*which includes ₹60.00 crores converted from trade receivable balances (31 March 2025: Nil).

Note: The disclosure of transactions between the Company and its related parties presented above are inclusive of taxes, where applicable

c) Disclosure of related parties year end balances	As at 31 March 2026	As at 31 March 2025
i) Other group entities over which Key Management Personnel and their close members are able to exercise significant influence and fellow subsidiaries of the Company		
Trade payables		
Indorama India Private Limited	-	0.68
Indorama Petrochem Limited	-	160.28
Indorama Ventures Global Services Limited	2.02	-
TPT Petrochemicals Public Company Limited	313.36	44.65
Indorama Polyester Industries Public Company Limited	-	0.24
Indorama Ventures Global Services Limited	-	0.89
	315.38	**206.74**
Trade receivables		
IT textiles Private limited	-	0.20
Indorama Ventures Mobility (Formerly Performance Fibers)	0.32	-
Indorama India Private Limited	0.03	-
Indorama Ventures Fibers Germany	-	0.05
	0.35	**0.25**
Advance from customer		
Grace Ventures Private Limited	-	0.02
	-	**0.02**
ii) Subsidiary company		
Unsecured loans given		
Indorama Ventures Yarns Private Limited	49.60	33.10
Indorama Yarns Private Limited	78.25	17.25
	127.85	**50.35**
Trade payables		
Indorama Ventures Yarns Private Limited	0.19	0.47
	0.19	**0.47**
Trade receivables		
Indorama Ventures Yarns Private Limited	132.99	100.39
Indorama Yarns Private Limited	98.90	89.13
	231.90	**189.52**

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
iii) Controlling company		
Trade payables		
Indorama Ventures Public Company Limited	0.61	0.91
	0.61	**0.91**
iv) Key managerial personnel		
Provision for gratuity and compensated absences [based on acturial valuation] (Employee benefits)	2.96	3.94
Employee payable**	2.25	-
	5.21	**3.94**

**includes amount of ₹ 2.25 crores payable to eligible directors as managerial commission.(31 March 2025 : Nil)

45. Corporate social responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) committee. In terms with the provisions of the said Act, the Company is not required to spend any amount towards CSR activities during the previous year.

Details of Corporate Social Responsibility (CSR) are as under:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) amount required to be spent by the Company during the year,	-	0.38
(b) amount of expenditure incurred,		
(i) Construction/acquisition of an asset	0.25	0.50
(ii) On purposes other than (i) above	-	-
(c) shortfall/ (excess) at the end of the year.	(0.25)	(0.12)
(d) total of previous years shortfall/ (excess),	(0.37)	-
(e) reason for shortfall,	Not applicable	Not applicable
(f) nature of CSR activities	Note (a)	Note (a)
(g) details of related party transactions	Not applicable	Not applicable
(h) Amount deposited in designated bank account as per CSR rules	-	-
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

Notes

a) the Company has made contribution towards promoting education pursuant to schedule VII of companies Act, 2013.

46. Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**-**	**4.60**
Incurred during the year :		
Other expenses	-	0.50
Finance cost*	-	0.76
Total	**-**	**1.26**
Out of above expenses, the amount allocated to property plant and equipment and capital-work in progress during the year**	-	5.86
Closing balance	**-**	**-**

*Finance costs is capitalised in accordance with Ind AS 23, Borrowing Costs. Refer note 18(3)(i) and (ii) for borrowing cost rate used to determine the amount of finance cost.

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

47. The Company carries an amount of ₹ 258.61 crore as deferred tax assets (net) as at 31 March 2026 as detailed in Note 9. The management of the Company is confident of generating sufficient taxable profits to realise aforesaid deferred tax assets based on future business projections which is supported by ongoing capacity expansion through Debottlenecking of the existing plants and favourable industry focussed trade policies of the Government that are expected to enhance the operations and profitability of the Company.

48. Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

49. Ratio analysis and its elements

a) The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particular	Note	Year ended 31 March 2026	Year ended 31 March 2025	Variance
(a) Current ratio	(i)	0.81	0.69	17.73%
(b) Debt equity ratio	(ii)	1.67	1.90	-11.82%
(c) Debt service coverage ratio (Note 1)	(iii)	0.84	0.41	101.89%
(d) Retun on equity ratio (%) (Note 2)	(iv)	21.64%	4.53%	378.14%
(e) Inventory turnover ratio	(v)	7.77	7.30	6.52%
(f) Trade receivable turnover ratio	(vi)	12.55	12.49	0.49%
(g) Trade payable turnover ratio	(vii)	2.87	2.95	-2.66%
(h) Net capital turnover ratio (Note 3)	(viii)	(11.42)	(6.13)	86.31%
(i) Net profit ratio (%) (Note 4)	(ix)	2.54%	0.54%	375.02%
(j) Return on capital employed ratio (%) (Note 5)	(x)	17.93%	14.01%	27.97%
(k) Return on investment	(xi)	-	-	-

Reasons for variance

Note 1 : Increase in earnings available for debt service in the current year in comparison to previous year resulting in improvement of ratio

Note 2 : Increase in net profit in the current year in comparison to previous year resulting in improvement of ratio

Note 3 : During the current year revenue has undergone an increase as compared to last year and there has been increase in working capital due to higher current assets compare to last year. The same has resulted in improvement in the ratio.

Note 4 : Increase in net profit in the current year in comparison to previous year resulting in improvement of ratio

Note 5 : Increase in business activity (increase in sales and corresponding net purchases) in comparison to previous year that leads to increase in earning before interest and taxes has resulted in improvement of ratio.

Notes :

(i) Current ratio = Current assets/ current liabilities

(ii) Debt equity ratio = Total debt/ shareholders equity

(iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)

(iv) Return on equity ratio = Net profits after taxes – preference dividend (if any)/ average shareholder's equity

(v) Inventory turnover ratio = sales (excluding other operating income) /average inventory

(vi) Trade receivables turnover ratio = net credit sales/ avg. accounts receivable

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of raw materials + stores & spares + packing materials) / average trade payables

(viii) Net capital turnover ratio = net sales/ working capital

(ix) Net profit ratio= net profit/ net sales

(x) Return on capital employed (ROCE)= earning before interest and taxes/ capital employed (refer point (B) below)

(xi) Return on investment= income received from investments/ average investments. No income has been received on investment in the year ended 31 March 2026 and 31 March 2025 hence reported as nil.

Other explanatory points

(A) Earning for debt service = net profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant & equipment etc.

Debt service = interest & lease payments + principal repayments

“Net profit after tax” means reported amount of “profit / (loss) for the period” and it does not include items of other comprehensive income.

(B) Capital employed = tangible net worth + total debt + deferred tax liability (asset)

50. Other statutory information

(a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company do not have any transactions with companies struck off.

(c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(h) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Company has been sanctioned a working capital limit by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letter(s),the Company is not required to file any quarterly return or statement with such banks or financial institutions.

51. The Government of India has consolidated multiple existing labour legisiations 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

Notes to the Standalone financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

of impact is regulatory driven and non-recurring nature, the company has presented such incremental impact of ₹ 2.69 crore as 'Exceptional item' for the year ended 31 March 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.

52. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention.

Presently, the log is enabled at the application level and the privileged access to accounting software database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Independent Auditor's Report

To the Members of Indo Rama Synthetics (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Indo Rama Synthetics (India) Limited** (herein referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in **Annexure A**, which comprise the Consolidated Balance Sheet as at March 31 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Recoverability of deferred tax assets (refer note 47 to the accompanying Consolidated financial statements)	**Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following**:
As described in Note 47 to the accompanying Consolidated financial statements, the Company has recognised net deferred tax assets amounting to Rs. 258.61 crores as at March 31, 2026. The recoverability of these deferred tax assets is dependent upon the Company's ability to generate sufficient future taxable profits within the period permitted under the Income-tax Act, 1961 for utilisation of carried forward tax losses and unabsorbed depreciation. The assessment of recoverability involves significant management judgment and estimation in forecasting future taxable profits and cash flows, including assumptions relating to future growth rates, expected operational improvements, market conditions, industry-specific trade policies and successful implementation of the Company's expansion plans. Changes in these assumptions could materially affect the carrying value of the deferred tax assets recognised in the consolidated financial statements. Considering the materiality of the deferred tax assets recognised and the significant degree of judgment and estimation involved in assessing their recoverability, we identified this matter as a key audit matter for the current year audit. The related disclosures in the accompanying consolidated financial statements are also fundamental to users' understanding of the aforesaid matter.	• Evaluated the design and tested the operating effectiveness of key internal controls implemented by the Company over the recognition and assessment of recoverability of deferred tax assets. • Assessed management's evaluation of the Company's ability to generate sufficient future taxable profits within the period prescribed under the Income-tax Act, 1961 for utilisation of carried forward tax losses and unabsorbed depreciation. • Reconciled the projected taxable profits and cash flow forecasts with the business plans approved by the management and those charged with governance, where applicable. • Evaluated the key assumptions used in the forecasts, including projected growth rates, expected cost savings, improved plant utilisation and other operational assumptions, by comparing them with historical performance, current industry trends, external market data and our understanding of the business and economic environment. • Tested the arithmetical accuracy of the underlying computations, including sensitivity analyses performed by the management. • Performed independent sensitivity analyses to evaluate the impact of reasonably possible changes in key assumptions on the recoverability assessment.

Key Audit Matter	How our audit addressed the key audit matter
	• Assessed the historical accuracy of management's forecasting process by comparing prior period forecasts with actual results. • Evaluated the appropriateness of management's assessment regarding the period available for utilisation of deferred tax assets under the provisions of the Income-tax Act, 1961 and the compliance of the accounting treatment with the requirements of Ind AS 12, Income Taxes. • Assessed the adequacy and appropriateness of the related disclosures made in the consolidated financial statements in accordance with the applicable financial reporting framework.
Provisions and contingent liabilities relating to litigations (refer note 20 and note 35 to the accompanying Consolidated financial statements)	**Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited to, the following:**
As described in Note 20 and Note 35 to the accompanying consolidated financial statements, the Company is exposed to various litigations relating to matters including income tax, excise duty, service tax, customs duty, goods and services tax and other regulatory matters. These litigations involve significant management judgment and could have a material impact on the financial position of the Company if the potential exposures were to materialize. The Company has recognised provisions amounting to Rs. 27.41 crores as at March 31, 2026 in respect of certain litigations, based on management's assessment of the likelihood of present obligations resulting in probable cash outflows. Other matters, where the possibility of outflow is considered possible but not probable, have been disclosed as contingent liabilities in the consolidated financial statements. The assessment of provisions and contingent liabilities in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, involves significant judgment in evaluating the outcome of litigations, interpretation of applicable laws and regulations, assessment of judicial precedents and estimation of the timing and amount of potential cash outflows. Considering the materiality of the amounts involved, the significant degree of judgment and estimation uncertainty and the involvement of legal and tax experts in the assessment process, we identified this matter as a key audit matter for the current year audit.	• Obtained an understanding of the management's process for identification, evaluation and monitoring of litigations and claims, including the process for determination of provisions and contingent liabilities in accordance with Ind AS 37. • Evaluated the design and tested the operating effectiveness of key internal controls relating to completeness, assessment and measurement of litigations, provisions and contingent liabilities. • Obtained an understanding of significant developments during the year in ongoing litigations and inspected supporting documentation including notices, demand orders, legal submissions and correspondence with regulatory authorities and external legal counsels. • Held discussions with the management and evaluated the basis of management's assessment regarding the likelihood of outflow of economic resources and the estimated exposure in respect of material litigations. • Assessed the competence, capabilities, independence and objectivity of external legal and tax experts engaged by the management, where applicable. • Exercised professional judgment, with the involvement of auditor's internal tax specialists and subject matter experts where considered necessary, to evaluate the reasonableness of management's assumptions, interpretation of applicable laws and assessment of likely outcomes based on available judicial precedents and industry practices. • Reviewed significant movements in provisions during the year and tested the underlying calculations supporting the amounts recognised and disclosed in the consolidated financial statements. • Assessed the adequacy and appropriateness of the disclosures made in respect of provisions and contingent liabilities in the consolidated financial statements in accordance with the requirements of the applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our Auditor's Report thereon. The Annual Report if expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are require to communicate the matter those charge with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financials statements we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Walker Chandiok & Co LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 13 May 2025.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries Companies and taken on record by the Board of Directors of the Holding Company and its subsidiaries covered under the Act, none of the directors of the Group companies are disqualified as on March 31 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to financial statement and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** which is based on the auditor's reports of the Company, its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statement of those companies, for reasons stated therein.

h) As required by Section 197(16) of the Act based on our audit, we report that the Holding Company whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that four subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer note no. 35 to the consolidated financial statements.

ii. The Holding Company, its subsidiaries has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. did not have any long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 51(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its Subsidiaries incorporated within India, has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended March 31 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 47 to the financial statements

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention other than the consequential impact of the exception given above

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

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671TIHSIU1848

Place: New Delhi
Date: May 25, 2026

Annexure A

List of subsidiaries included in the accompanying consolidated financial statements: -

1. Indorama Yarns Private Limited
2. Indorama Ventures Yarns Private Limited
3. Indorama Sustainable Polymers (India) Private Limited
4. Indorama Sustainable Polyester Yarns Private Limited

Annexure B

to the Independent Auditor's Report of even date to the members of Indo Rama Synthetics (India) Limited on the Consolidated financial statements for the year ended March 31 2026.

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **Indo Rama Synthetics (India) Limited** ('the Holding Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary Companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the audit of the Internal Financial Controls with reference to Financial statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph the Holding Company, its subsidiary Companies, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671TIHSIU1848

Place: New Delhi
Date: May 25, 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
a) Property, plant and equipment	2	1,225.06	1,254.45
b) Right of use assets	3	7.07	9.19
c) Capital work-in-progress	4	42.03	36.07
d) Intangible assets	5	-	0.05
e) Financial assets			
i) Investments	6	-	-
ii) Other financial assets	7	2.51	2.46
f) Deferred tax assets [net]	8	258.61	258.61
g) Non-current tax assets [net]	9	10.02	10.38
h) Other non-current assets	10	26.53	27.59
Total non-current assets		**1,571.83**	**1,598.80**
Current assets			
a) Inventories	11	666.86	594.25
b) Financial assets			
i) Investments	6	-	-
ii) Trade receivables	12	243.32	166.45
iii) Cash and cash equivalents	13	16.82	24.21
iv) Bank balances other than cash and cash equivalents	14	1.44	5.83
v) Loans	15	1.24	0.96
vi) Other financial assets	7	658.25	445.17
c) Other current assets	10	84.33	99.99
Total current assets		**1,672.26**	**1,336.86**
Total assets		**3,244.09**	**2,935.66**
Equity and liabilities			
Equity			
a) Equity share capital	16	261.11	261.11
b) Other equity	17	258.06	107.10
Total equity		**519.17**	**368.21**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	444.58	357.90
ii) Lease liabilities	19	6.92	8.46
b) Provisions	20	50.58	47.79
Total non-current liabilities		**502.08**	**414.15**
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	687.02	768.01
ii) Lease liabilities	19	1.35	1.97
iii) Trade payables	22		
- 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	23	25.29	23.31
b) Other current liabilities	24	23.09	18.36
c) Provisions	20	35.50	33.81
Total current liabilities		**2,222.84**	**2,153.30**
Total equity and liabilities		**3,244.09**	**2,935.66**

Notes 1 to 49 forms an integral part of these consolidated financial statements
This is the Consolidated Balance Sheet referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts in ₹ crores, unless stated otherwise)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	25	4,910.06	4,258.93
	Other income	26	18.95	29.03
	Total income		**4,929.01**	**4,287.96**
II	**Expenses**			
	Cost of materials consumed	27	3,533.96	3,212.19
	Purchases of stock-in-trade	28	196.60	214.51
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	36.21	(70.48)
	Employee benefits expense	30	125.31	118.42
	Other expenses	31	668.68	605.33
	Expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		**4,560.76**	**4,079.97**
	Profit/ (loss) before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss		**368.25**	**207.99**
	Depreciation and amortisation expense	32	47.76	48.19
	Finance costs	33	130.31	157.24
	Foreign exchange fluctuation loss		37.27	1.16
	Total expenses		**4,776.10**	**4,286.56**
III	**Profit/ (loss) before exceptional items and tax [I-II]**		**152.91**	**1.40**
IV	**Exceptional items - Employee benefits expense**	48	2.70	-
V	**Profit before tax [III-IV]**		**150.21**	**1.40**
VI	**Tax**			
	Current tax expense		-	-
	Deferred tax expense/(credit)		-	-
	Total tax credit		**-**	**-**
VII	**Profit/ (loss) for the year [V-VI]**		**150.21**	**1.40**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to income			
	Re-measurement of defined benefit liability		0.75	(1.29)
	Less: Income tax relating to remeasurement of defined benefit liability		-	-
	Other comprehensive income for the year		**0.75**	**(1.29)**
IX	**Total comprehensive income for the year**		**150.96**	**0.11**
X	**Profit for the year attributable to:**			
	Owners of the parent		150.21	1.40
	Non - Controlling interest		-	-
XI	**Other Comprehensive Income / (loss) for the year attributable to :**			
	Owners of the parent		0.75	(1.29)
	Non - Controlling interest		-	-
XII	**Total Comprehensive Income for the year attributable to:**			
	Owners of the parent		150.96	0.11
	Non - Controlling interest		-	-
XIII	**Earnings/ (loss) per equity share [nominal value of equity share ₹ 10]**			
	Basic and diluted	34	5.75	0.05

Notes 1 to 49 forms an integral part of these consolidated financial statements
This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

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Chairman and Managing Director
DIN: 00206807

Place: Gurugram
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Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026
(All amounts in ₹ crores, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit/ (loss) before tax	150.21	1.40
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	47.76	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
Operating profit/ (loss) before working capital changes	**315.94**	**185.17**
Adjustments for movement in:		
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
Cash generated from/ (used in) operating activities	**133.53**	**392.34**
Income taxes refund/(paid) [net]	0.36	(1.23)
Net cash generated from/ (used in) operating activities [A]	**133.89**	**391.11**
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances net off creditors for capital goods]	(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
Net cash (used in) investing activities [B]	**(14.05)**	**(36.34)**
C. Cash flow from financing activities		
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	(184.66)
Payment of lease liabilities (principal)	(2.16)	(2.79)
Payment of lease liabilities (interest)	(0.92)	(1.57)
Finance costs paid	(129.83)	(159.10)
Net cash (used in)/ generated from financing activities [C]	**(127.23)**	**(354.22)**
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	**(7.39)**	**0.55**
Cash and cash equivalents at the beginning of the year	24.21	23.66
Closing cash and cash equivalents (refer note 13)	**16.82**	**24.21**

Notes:

1. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
2. Negative figures have been shown in brackets.
3. Refer note 18 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Ind AS-7.

Notes 1 to 49 forms an integral part of these consolidated financial statements
This is the Consolidated Statement of Cash Flows referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
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DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026
(All amounts in ₹ crores, unless stated otherwise)

A. Equity share capital

Particulars	Balance as at 1 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
Equity share capital	261.11	-	261.11

Particulars	Balance as at 31 March 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	261.11	-	261.11

B. Other equity

Attributable to the equity holders

Particulars	Reserve and surplus					Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Other comprehensive income	
Balance at 31 March 2024	**20.38**	**447.59**	**58.13**	**(410.50)**	**(8.61)**	**106.99**
Profit for the year	-	-	-	1.40	-	1.40
Other comprehensive income for the year	-	-	-	-	(1.29)	(1.29)
Total comprehensive income for the year	**-**	**-**	**-**	**1.40**	**(1.29)**	**0.11**
Balance at 31 March 2025	**20.38**	**447.59**	**58.13**	**(409.10)**	**(9.90)**	**107.10**
Profit for the year	**-**	**-**	**-**	**150.21**	**-**	**150.21**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**0.75**	0.75
Total comprehensive income for the year	**-**	**-**	**-**	**150.21**	**0.75**	**150.96**
Balance at 31 March 2026	**20.38**	**447.59**	**58.13**	**(258.89)**	**(9.15)**	**258.06**

Notes 1 to 49 forms an integral part of these consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

1. (i) Corporate information

Indo Rama Synthetics (India) Limited (hereinafter referred to as 'the Company' or 'the Holding Company'), together with its subsidiary companies (collectively referred to as 'the Group') is a Public Company domiciled in India, with its registered office situated at A-31, MIDC Industrial Area, Butibori, Nagpur. The Group has been incorporated under the provisions of Companies Act, 1956 and its equity shares are listed on the National Stock Exchange of India Limited and BSE Limited. The Group is into the business of trading and manufacture of Polyester Filament Yarn (PFY), Polyester Staple Fiber (PSF), Draw Texturised Yarn (DTY), Polyester Chips, specialty fiber and chips. The Group is also engaged in trading of spun yarn, and also engaged in power generation, which is used primarily intended for captive consumption.

The consolidated financial statements were approved for issue by the board of directors on 25 May 2026.

Following are the details of the subsidiary consolidated in these financial statements:

Name of the entity	Country of incorporation	Principal activities	Interest (in %)	
			31 March 2026	31 March 2025
Indorama Yarns Private Limited	India	Trading of polyester/Manufacture of Polyester chips	100%	100%
Indorama Ventures Yarns Private Limited	India	Trading and Manufacture of Draw Texturised Yarn	100%	100%
Indorama Sustainable Polymers (India) Private Limited	India	Business operations of converting flakes into chips	100%	100%
Indorama Sustainable Polyester Yarns Private Limited	India	Manufacturing of partially oriented yarns.	100%	100%

(ii) Basis of preparation and presentation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crores and two decimals thereof, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated financial statements.

The statement of cash flows have been prepared under indirect method.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

(iii) Amended Accounting Standards (Ind AS) and interpretations effective during the year

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

have applied the relief. This relief is immediate and applies retrospectively.

(iv) Basis of consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statement of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Holding Company and the subsidiary Companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements".

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statement, consolidated statement of changes in equity and the summary of significant accounting policies and other explanatory information that form an integral part thereof.

Consolidated subsidiaries have a consistent reporting date of 31 March 2026.

(v) Material accounting policy information

a. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and other comprehensive income (OCI) that are reported and disclosed in the consolidated financial statements and accompanying notes. Accounting estimates could change from period to period. Actual results may differ from these estimates.

These estimates and judgment are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other estimates and judgments that are believed to be reasonable under the circumstances. Accounting estimates could change from period to period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the consolidated financial statements in the period in which changes are made. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have most significant effect of the amounts recognized in the consolidated financial statements is included in the following notes :

Estimates

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions
- Estimation of useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of leases

Judgement

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

b. Going concern

Going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate with no material uncertainty.

c. Current/non-current classification

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Property, plant and equipment

Recognition, nonrecognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life	Useful life as per Schedule II
Buildings	28/58 years	30/60 years
Plant and equipments	45/20/18 years	25/3 years
Furniture and fixtures	15 years	10 years
Vehicles	10 years	8 years
Office equipments	20 years/6 years	5 years

Leasehold land is depreciated over the period of lease.

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

Assets costing less than Rs. 5,000 are fully depreciated over the period of one year from the date of purchase/ acquisition and such treatment did not have any material impact on consolidated financial statements of the Group for the current year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively.

e. Impairment of financial assets

The Group recognises loss allowance for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is ‘credit impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract such as a default in payment within the due date;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

The Group recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information. When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date. The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any) is held.

f. Right-of-use assets and lease liabilities

For all existing and new contract on or after 01 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Raw materials, stock in trade, packing material and stores and spares: The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods: Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Waste: The valuation is done at net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences are dealt with in the Statement of Profit and Loss.

i. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The Group operates a defined benefit gratuity plan in India.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a Other long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

The Group has unconditional right to defer payment of compensated absences beyond 12 months from reporting date.

j. Revenue

i. Sale of goods

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. There is no significant financing component because there isn't any difference between the amount of promised consideration and the cash selling price.

Revenue is recognised upon transfer of control of promised products to customers being when the goods are shipped to the customers or dispatched from warehouse basis the contract with customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Where the payment extends beyond normal credit period, interest is recovered separately.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

k. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements, not to demand payment as a consequence of the breach.

l. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Revenue grants are recognized over periods to which they relate.

m. Financial instruments

i. Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

However, trade receivables are initially measured at transaction price (as defined in Ind AS 115, Revenue from Contract with Customers) unless those contain a significant financing component determined in accordance with Ind AS 115.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cheques on hand, cash on hand, short term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

o. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group and requires interpretation of laws and past legal rulings.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

p. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The Group's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and taxable profits that Group expects to earn within the period by which such brought forward losses may be adjusted against the taxable profits as governed by the Income-tax Act, 1961. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

q. Measurement of profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation.

The Group have elected to present profit before depreciation and amortisation expense, finance costs and foreign exchange fluctuation as a separate line item on the face of the statement of Profit and Loss.

In the measurement, the Group includes interest income but does not include depreciation and amortization expense, finance costs, foreign exchange fluctuation, exceptional item and tax expense.

r. Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2026 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

2. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Total
A. Gross carrying amount									
Balance as at 31 March 2024	**0.16**	**2.89**	**246.84**	**6.64**	**1,413.81**	**4.56**	**6.54**	**13.48**	**1,694.92**
Additions during the year	-	-	14.60	-	84.91	0.29	2.26	1.32	**103.38**
Disposals during the year	-	-	-	-	14.68	0.66	0.10	0.70	**16.14**
Balance as at 31 March 2025	**0.16**	**2.89**	**261.44**	**6.64**	**1,484.04**	**4.19**	**8.70**	**14.10**	**1,782.16**
Additions during the year	-	-	0.32	-	14.77	-	1.50	0.42	**17.01**
Disposals during the year	-	-	-	-	0.39	-	0.59	0.03	**1.01**
Balance as at 31 March 2026	**0.16**	**2.89**	**261.76**	**6.64**	**1,498.42**	**4.19**	**9.61**	**14.49**	**1,798.16**
B. Accumulated depreciation									
Balance as at 31 March 2024	-	**0.36**	**36.66**	**0.49**	**447.20**	**2.78**	**2.53**	**7.48**	**497.50**
Additions during the year	-	0.12	7.40	0.20	35.28	0.43	0.64	1.18	**45.25**
Disposals during the year	-	-	-	-	14.02	0.46	0.09	0.47	**15.04**
Balance as at 31 March 2025	-	**0.48**	**44.06**	**0.69**	**468.46**	**2.75**	**3.08**	**8.19**	**527.71**
Additions during the year	-	0.12	7.17	0.20	35.88	0.30	0.83	1.09	**45.59**
Disposals during the year	-	-	-	-	-	-	0.18	0.02	**0.20**
Balance as at 31 March 2026	-	**0.60**	**51.23**	**0.89**	**504.34**	**3.05**	**3.73**	**9.26**	**573.10**
Net carrying value									
As at 31 March 2025	**0.16**	**2.41**	**217.38**	**5.95**	**1,015.58**	**1.44**	**5.62**	**5.91**	**1,254.45**
As at 31 March 2026	**0.16**	**2.29**	**210.53**	**5.75**	**994.08**	**1.14**	**5.88**	**5.23**	**1,225.06**

Notes:

1. Refer note 36 for information on capital commitments for the acquisition of property, plant and equipment.
2. Refer note 37 for information on assets of the Holding Company under charge.
3. Title deeds of all the immovable property (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Holding Company are in the name of the the Holding Company.
4. The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.

3. Right of use assets

	As at 31 March 2026	As at 31 March 2025
Buildings		
A. Gross carrying amount		
Balance at the beginning of the year	**17.64**	**29.56**
Additions during the year	-	7.88
Disposals during the year	-	19.80
Balance as at end of the year	**17.64**	**17.64**
B. Accumulated amortisation		
Balance at the beginning of the year	**8.45**	**9.93**
Additions during the year	2.12	2.60
Disposals during the year	-	4.08
Balance as at end of the year	**10.57**	**8.45**
Net carrying value	**7.07**	**9.19**

Note:

1. Refer note 41 for information on assets taken on lease

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

4. Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	36.07	105.34
Additions made during the year	22.97	34.11
Less: amount capitalised during the year	(17.01)	(103.38)
Total	**42.03**	**36.07**

Notes:

1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Refer note 37 for information on assets of the Holding Company under charge.
3. The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43

(a) Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025

Projects in progress	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	14.38	17.18	6.81	3.66	**42.03**
31 March 2025	19.08	12.97	4.02	-	**36.07**

b) There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

5. Intangible assets

	As at 31 March 2026	As at 31 March 2025
Software		
A. Gross carrying amount		
Balance at the beginning of the year	**1.22**	**0.94**
Additions during the year	-	0.28
Balance as at end of the year	**1.22**	**1.22**
B. Accumulated amortisation		
Balance at the beginning of the year	**1.17**	**0.83**
Additions during the year	0.05	0.34
Balance as at end of the year	**1.22**	**1.17**
Net carrying value	**-**	**0.05**

6. Investments

	As at 31 March 2026	As at 31 March 2025
(a) Non-current Investments		
Unquoted equity shares		
Equity shares carried at fair value through profit or loss ['FVTPL']		
15,00,000 [31 March 2025: 15,00,000] equity shares of Ritspin Synthetics Limited (₹10 each, fully paid up)*		-
Total	-	-
Aggregate amount of unquoted investments	1.50	1.50
Aggregate amount of impairment in value of investments	1.50	1.50
(b) Current Investments		
Equity shares carried at fair value through profit or loss ['FVTPL']		
Quoted equity shares		
40 [31 March 2025 : 40] equity shares of Reliance Industries Limited [₹10 each, fully paid up]**	-	-
20 [31 March 2025 : 20] equity shares of Jio Financials Services Limited [₹10 each, fully paid up]***	-	-

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Unquoted equity shares		
52,501 [31 March 2024 : 52,501] equity shares of Optel Telecommunications Limited [₹10 each, fully paid up]*	-	-
7,08,400 [31 March 2024 : 7,08,400] equity shares of Sanghi Polyesters Limited [₹10 each, fully paid up]*	-	-
72,601 [31 March 2024 : 72,601] equity shares of Balasore Alloys Limited [₹5 each, fully paid up]*	-	-
Total	**-**	**-**
Aggregate amount of quoted investments and market value****	-	-
Aggregate amount of unquoted investments	2.93	2.93
Agregate amount of impairment in the value of investments	(2.93)	(2.93)

* Fair value of the investments are nil [31 March 2025 : nil]

** ₹53,756 [31 March 2025 : ₹51,004], amount in absolute rupees.

*** ₹4,482 [31 March 2025 : ₹4,548], amount in absolute rupees.

**** ₹58,238 [31 March 2025 : ₹55,552], amount in absolute rupees.

7. Other financial assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits	2.49	2.46	0.35	0.35
Bank deposits with more than 12 months maturity (refer note 1 below)	0.02	-	-	-
Interest accrued on deposits and others	-	-	0.07	0.09
Advance to employees	-	-	1.53	0.66
Forward receivable	-	-	2.16	2.64
Claims and other receivables	-	-	722.02	509.31
Less : Provision for claims and other receivables	-	-	(67.88)	(67.88)
Total	**2.51**	**2.46**	**658.25**	**445.17**

Notes:

1. Includes earmarked balance of ₹ 0.02 crore (31 March 2025 : Nil)
2. Refer note 37 for information on assets of the Holding Company under charge.

8. Deferred tax assets

I. Recognition of deferred tax assets and liabilities

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets (liabilities)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	-	-	(140.04)	(125.08)	(140.04)	(125.08)
Investment at FVTPL	0.72	0.72	-	-	0.72	0.72
Provision for employee benefits	12.59	11.48	-	-	12.59	11.48
Provision for doubtful advances and loss allowances	32.22	32.08	-	-	32.22	32.08
Unused tax losses and unabsorbed depreciation	342.96	330.99	-	-	342.96	330.99
Provision for contingencies	6.90	6.90	-	-	6.90	6.90
Other items	3.26	1.52	-	-	3.26	1.52
	398.65	**383.69**	**(140.04)**	**(125.08)**	**258.61**	**258.61**
Offsetting of deferred tax assets and deffered tax liabilities	(140.04)	(125.08)	140.04	125.08	-	-
Net deferred tax assets	**258.61**	**258.61**	**-**	**-**	**258.61**	**258.61**

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

II. Amounts presented in consolidated statement of financial position:

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	258.61	258.61
Deferred tax asset/(liabilities)	-	-
Net	**258.61**	**258.61**

Note: Based on the current developments and business plan, the Holding Company is confident that the deferred tax assets carried at the end of the year is fully recoverable and there will be sufficient future taxable profits to adjust unabsorbed depreciation and unused tax losses.

II. Movement in temporary differences

	As at 31 March 2026	As at 31 March 2025
Opening balance of deferred tax asset	258.61	258.61
Tax credit/(expense) during the year recognised in the statement of profit or loss*	-	-
Closing balance of deferred tax asset	**258.61**	**258.61**

* The management has reassessed the carrying value of deferred taxes and made appropriate adjustment based on prudence.

Deferred tax assets and liabilities are attributable to the following	As at 31 March 2024	Recognised in statement of profit and loss	As at 31 March 2025	Recognised in statement of profit and loss	As at 31 March 2026
Property, plant and equipment	(105.76)	(19.32)	(125.08)	(14.96)	(140.04)
Investment at FVTPL	0.71	0.01	0.72	-	0.72
Provision for employee benefits	11.14	0.34	11.48	1.12	12.59
Provision for doubtful advances and loss allowances	32.58	(0.50)	32.08	0.13	32.22
Unused tax losses/ unabsorbed depreciation	308.76	22.23	330.99	11.97	342.96
Provision for contingencies	9.64	(2.74)	6.90	-	6.90
Other items	1.54	(0.02)	1.52	1.74	3.26
Total	**258.61**	**-**	**258.61**	**-**	**258.61**

III. Unrecognised deferred tax assets

	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed depreciation (never expire)	15.23	2.61	45.15	10.84
Unused tax losses#	131.32	32.36	224.98	55.94
Total*	**146.56**	**34.97**	**270.13**	**66.78**

Business losses

*Deferred tax assets have not been recognised in respect of above items, because it is not certain that future taxable profits will be available against which the Group can utilize these unused tax losses and unabsorbed depreciation.

Unsused tax losses amounting to Rs. 1.91 crore will expire in AY 2033-34 (31 March 2025: Rs. 1.91), Rs. 86.10 crore will expire in AY 2032-33 (31 March 2025: Rs 101.31 crore), Rs. 0.35 crore will expire in AY 2031-32 (31 March 2025: Rs 3.66 crore), Rs. 0.45 crore will expire in AY 2030-31 (31 March 2025: Rs 0.45 crore) and Rs. 42.51 crore will expire in AY 2028-29 (31 March 2025: Rs. 117.65 crore).

IV. Effective tax rate

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/ (loss) before tax	150.21	1.40
Enacted tax rate (As per Income Tax Act, 1961)*	25.17%	25.17%
Current tax income on profit before tax at the effective income tax rate in India	37.80	0.35
Non-creation of deferred tax assets on unused tax losses and unabsorbed depreciation	(22.48)	1.03
Expense not allowed for tax purpose	(7.63)	4.26
Tax relating to earlier years	0.00	(7.26)
Other adjustments	(7.68)	1.62
Tax expense reported in the statement of profit and loss	**-**	**-**
Tax expense during the year recognised in statement of profit or loss	-	-
Tax expense during the year recognised in other comprehensive income	-	-

* The applicable tax rate is the domestic tax rate applicable to the Holding Company.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

9. Non-current tax assets

	As at 31 March 2026	As at 31 March 2025
Advance tax [net of provision Nil (31 March 2025: ₹ 41.53 crores)]	10.02	10.38
Total	**10.02**	**10.38**

10. Other assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	2.34	2.05	-	-
Deposit and receivables from government authorities	23.88	25.11	2.28	12.21
Balance with government authorities	-	-	41.80	65.24
Prepaid expenses	0.07	0.13	9.26	7.68
Advance rent	0.24	0.30	0.05	0.06
Advances to vendors				
Considered good	-	-	30.94	14.80
Doubtful	-	-	3.26	3.26
Less: provision for doubtful advance to vendors	-	-	(3.26)	(3.26)
Total	**26.53**	**27.59**	**84.33**	**99.99**

Note:

1. Refer note 37 for information on assets of the Holding Company under charge.

11. Inventories

	As at 31 March 2026	As at 31 March 2025
[Valued at lower of cost or net realisable value unless otherwise stated]		
Raw materials [include in transit Rs.175.49 crores (31 March 2025: Rs.143.95 crores)]	364.50	246.52
Work-in-progress	33.86	31.60
Finished goods [include in transit Rs. 6.23 crores (31 March 2025: Rs.4.03 crores)]*	201.15	213.22
Stock-in-trade [include in transit Rs 7.78 crores (31 March 2025: Rs 17.12 crores)]	18.03	41.37
Stores and spares [include in transit Nil (31 March 2024:Rs 0.39 crores)]	45.55	54.81
Packing material and Others	3.40	3.30
Waste**	0.37	3.43
Total	**666.86**	**594.25**

* The inventories were reduced by Rs 11.21 crores [31 March 2025 : Rs 6.36 crores] on account of net realisable value being lower than the cost.

** valued at net realisable value.

Note: 1. Refer note 37 for information on assets of the Holding Company under charge.

12. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Considered good, unsecured	243.32	166.45
Which have significant increase in credit risk	53.84	56.37
	297.16	**222.82**
Less : loss allowance [refer note 40]	(53.84)	(56.37)
Total	**243.32**	**166.45**

Notes:

1. The Group limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period, the interest is generally recovered at the rate of 12% to 18%.
2. Refer note 37 for information on assets of the Holding Company under charge.
3. The Group exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 40.
4. No amount is due from directors or officers of the group.
5. Refer note 42 for related party disclosures

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Trade receivable ageing schedule as at 31 March 2026 and 31 March 2025:

31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	211.60	31.48	0.22	-	0.01	0.01	243.32
Which have significant increase in credit risk	-	-	-	-	-	53.84	53.84
Total trade receivables	**211.60**	**31.48**	**0.22**	**-**	**0.01**	**53.85**	**297.16**
Less: Loss allowance							(53.84)
							243.32

31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	96.44	67.37	1.70	0.75	0.01	0.18	166.45
Which have significant increase in credit risk	-	-	-	0.05	-	56.32	56.37
Total trade receivables	**96.44**	**67.37**	**1.70**	**0.80**	**0.01**	**56.50**	**222.82**
Less: Loss allowance							(56.37)
							166.45

There are no disputed and unbilled trade receivables. Hence, the same is not disclosed in the ageing schedule.

13. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks	16.58	23.98
Fixed deposits with original maturity of three months or less	-	0.10
Cash on hand	0.24	0.13
Total	**16.82**	**24.21**

Note:

1. Refer note 37 for information on assets of the Holding Company under charge.

14. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	1.44	5.83
Total	**1.44**	**5.83**

* Includes earmarked balances of Rs.1.06 crores (31 March 2025: Rs.5.46 crores)

Note:

1. Refer note 37 for information on assets of the Holding Company under charge.

15. Loans

	As at 31 March 2026	As at 31 March 2025
Loans to employees (refer note 1)	1.24	0.96
Total	**1.24**	**0.96**

Note:

1. These loans given to employees are interest free and repayable as per terms specified in policies of the Holding Company.
2. Refer note 37 for information on assets of the Holding Company under charge.
3. No loans are due from directors or officers of the Holding Company.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

16. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
27,50,00,000 equity shares of ₹ 10 each [31 March 2025 : 27,50,00,000]	275.00	275.00
	275.00	**275.00**
Issued, subscribed and fully paid up		
26,11,13,151 equity shares of ₹ 10 each fully paid-up [31 March 2025: 26,11,13,151]	261.11	261.11
	261.11	**261.11**

Notes:

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year and end of the year	26,11,13,151	261.11	26,11,13,151	261.11
	26,11,13,151	**261.11**	**26,11,13,151**	**261.11**

ii) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Holding Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Shares in the Holding Company held by each shareholder holding more than 5% are as under:

Names of shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
Mr. Om Prakash Lohia [Chairman and Managing Director]	3,84,73,369	14.73	3,84,73,369	14.73
Siam Stock Holdings Limited	1,72,00,000	6.59	1,72,00,000	6.59
Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76
Total	**21,05,79,887**	**80.64**	**21,05,79,887**	**80.64**

iv) Shares in the Holding Company held by controlling Company are as under:

Names of shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Indorama Netherlands B.V. [controlling Company, refer note vii below]	10,06,96,588	38.56	10,06,96,588	38.56
	10,06,96,588	**38.56**	**10,06,96,588**	**38.56**

v) Shareholding of promoters is as under:

Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
	As at 31 March 2026		As at 31 March 2025		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
1. Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
2. Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
3. Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76	-
4. Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
5. Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
6. Mrs. Aradhana Lohia	3,13,256	0.12	3,13,256	0.12	-
7. Mrs. Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
8. Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total	**19,54,20,067**	**74.84**	**19,54,20,067**	**74.84**	**-**

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
	As at 31 March 2025		As at 31 March 2024		
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1. Indorama Netherlands B.V.	10,06,96,588	38.56	10,06,96,588	38.56	-
2. Mr. Om Prakash Lohia	3,84,73,369	14.73	3,84,73,369	14.73	-
3. Mrs. Urmila Lohia	5,42,09,930	20.76	5,42,09,930	20.76	-
4. Mr. Aloke Lohia	99,200	0.04	99,200	0.04	-
5. Mr. Vishal Lohia	11,37,896	0.44	11,37,896	0.44	-
6. Mrs. Aradhana Lohia	3,13,256	0.12	3,13,256	0.12	-
7. Mrs. Rimple Lohia	2,39,940	0.09	2,39,940	0.09	-
8. Mr. Yashovardhan Lohia	2,49,888	0.10	2,49,888	0.10	-
Total	**19,54,20,067**	**74.84**	**19,54,20,067**	**74.84**	**-**

vi) The Holding Company has not issued any shares pursuant to a contract without payment being received in cash in the current year and preceding five years. The Holding Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

vii) During the year ended 31 March 2020 Indorama Netherlands B.V. ('INBV') acquired 38.56% shareholding in the Holding Company through preferential allotment and open offer in accordance with SEBI Regulations. Pursuant to acquisition, INBV controls the Holding Company through management control and also appointed additional key management personnel in the Holding Company.

17. Other equity

		As at 31 March 2026	As at 31 March 2025
a.	**Capital reserve**		
	Balance at the beginning of the year	20.38	20.38
	Balance at the end of the year	**20.38**	**20.38**
b.	**Securities premium**		
	Balance at the beginning of the year	447.59	447.59
	Balance at the end of the year	**447.59**	**447.59**
c.	**General reserve**		
	Balance at the beginning of the year	58.13	58.13
	Balance at the end of the year	**58.13**	**58.13**
d.	**Retained earnings**		
	Balance at the beginning of the year	(409.10)	(410.50)
	Add : Profit/ (loss) during the year	150.21	1.40
	Balance at the end of the year	**(258.89)**	**(409.10)**
e.	**Other comprehensive income**		
	Balance at the beginning of the year	(9.90)	(8.61)
	Add : Loss during the year	0.75	(1.29)
	Balance at the end of the year	**(9.15)**	**(9.90)**
	Total other equity [a+b+c+d+e]	**258.06**	**107.10**

Nature of reserves

Capital reserve

Capital reserve comprises of money received against forfeiture of equity shares and preference share warrants. The reserve is not available for distribution as dividend. The reserve can be utilised in accordance with the specific provisions of Companies Act, 2013.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

General reserve

General reserve is a free reserve and is utilised from time to time for appropriate purposes.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Group for its core business activities.

Other comprehensive income

Other comprehensive income comprise of re-measurement of defined benefit liability.

18. Borrowings

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured loan				
Term loans - from banks				
Rupee loans	444.58	357.90	138.33	274.90
	444.58	**357.90**	**138.33**	**274.90**
Less : Current maturities on borrowings [refer note 21]	-	-	(138.33)	(274.90)
	444.58	**357.90**	**-**	**-**

Notes:

1. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
2. The Group has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan in the current year.
3. Terms of repayment and security details:

Nature of security	Terms of repayment
Rupee term loans from banks	
(a) For Holding Company	
i) Nil crores (31 March 2025 : ₹ 167.43 crore) are secured primarily by exclusive charge over plant & machinery of CP4 & CP5. Plant & Machinery located at Plot No A-31 A-31/P: A-31/P-1 and A-31/2, MIDC Industrial Area,Nagpur - 441122 Maharashtra, India and Standby Letter of Credit up to 75% (including 5% FCY buffer) for this new facility of ₹182.60 crores by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in agreed monthly installments, starting Aug. 25 ₹ 11.25 crores, Sept 25 ₹ 20.18 crores, Oct. 25 ₹ 11.25 crores, Nov. 25 ₹ 33.45 crores, Dec. 25 ₹ 11.25 crores, Jan 26 ₹ 34.40 crores, Mar. 26 ₹ 45.65 crores, rate of interest at 8.35% p.a to 9.05% p.a. (31 March 2025 - 8.65% p.a to 10.50% p.a.)
ii) ₹ 18.69 crores (31 March 2025 : ₹ 26.47 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments, payable in 4 instalments of ₹ 1.9463 crores each in FY 2025-26, ₹ 2.3355 crores each in FY 2026-27 and in FY 2027-28, rate of interest at 6.74% p.a to 8.05% p.a. (31 March 2025 - 7.95% p.a to 8.07% p.a.)
iii) ₹ 175.00 crores (31 March 2025 : ₹ 100.00 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments, of ₹ 14.5833 crores each from Quarter ending 30 June 2027 till 31 March 2030, rate of interest at 6.75% p.a to 7.98% p.a. (31 March 2025 -7.90% p.a to 7.99% p.a.)
iv) ₹ 51.60 crores (31 March 2025 : 73.10 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 12 quarterly installments payable in 4 instalments of ₹ 5.3750 crores each in FY 2025-26, ₹ 6.45 crores each in FY 2026-27 and FY 2027-28, rate of interest at 6.74% p.a to 7.97% p.a. (March 31 2025 : 7.99% p.a to 9.55% p.a.)
v) ₹ 150.00 crores (31 March 2025 : Nil) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company i.e., Indorama Ventures Public Company Limited (refer note 44(a)).	Repayable in 16 quarterly installments, of ₹ 9.3750 crores each from Quarter ending 31 March 2027 till 18 December 2030, rate of interest at 7.25% p.a to 7.46% p.a. (31 March 2025 - nil)

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Nature of security	Terms of repayment
(b) For subsidiary companies	
(i) ₹ 103.62 crore (31 March 2025 : ₹ 146.80 crores are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company (i.e. Indorama Ventures Public Company Limited)	Repayable in 12 quarterly installments aggregating ₹ 10.79 crores each in FY 2025-2026, ₹ 12.95 crores each in FY 2026-2027 and each in FY 2027-2028 respectively, rate of interest range from 6.74% p.a to 8.05% p.a (March 2025 : 7.93 % p.a to 9.55% p.a).
ii) ₹ 84.00 crores (31 March 2025 :₹ 119.00 crores) are secured by Stand By Letter of Credit (SBLC) by ultimate controlling company (i.e, Indorama Ventures Public Company Limited)	Repayable in 12 quarterly yearly installments aggregating to ₹ 8.75 crores each in FY 2025-2026, ₹ 10.50 crores each in FY 2026-2027, ₹ 10.50 crores each in FY 2027-2028, rate of interest range from 6.74% p.a to 8.05% p.a (31 March 2025 : 8.70% p.a to 10.09% p.a.)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Borrowings	As at 31 March 2026		As at 31 March 2025	
	Non-current borrowings*	Current borrowings**	Non-current borrowings*	Current borrowings**
Balance at beginning of the year	632.80	493.12	638.90	677.78
Proceeds from non-current borrowings	225.00	-	479.60	-
Repayment of non-current borrowings	(274.89)	-	(485.70)	-
Movement in current borrowings [net]	-	55.57	-	(184.66)
Balance as at the end of the year	**582.91**	**548.69**	**632.80**	**493.12**

Lease liabilities	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	10.43	22.65
Additions/ (disposals) during the year	-	(7.85)
Gain on termination of lease liability	-	(1.58)
Payment of lease liabilities	(3.08)	(4.36)
Interest expense (refer note below)	0.92	1.57
Balance as at the end of the year	**8.27**	**10.43**

Interest expenses towards lease liability included in finance cost paid during the year

* Non-current borrowings includes current maturity of ₹ 138.33 crores (31 March 2025 : ₹ 274.90 crores).

** Refer note 21 Current borrowing includes working capital loan and buyer's credit loan

19. Lease liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities [refer note 41]*	**6.92**	8.46	1.35	1.97
Total	**6.92**	**8.46**	**1.35**	**1.97**

* refer note 18 on movement of lease liabilities.

20. Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Provision for gratuity [refer note 38]*	31.46	29.28	3.68	2.83
Provision for compensated absences [refer note 38]*	19.12	18.51	4.41	3.57
Others				
Provision for contingencies [refer note 35]**		-	27.41	27.41
Total	**50.58**	**47.79**	**35.50**	**33.81**
* Includes amounts due to Key Managerial Personnel (refer note 42)	0.81	2.14	2.15	1.80

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

**** Movement in provision for contingencies**

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	27.41	38.30
Less : Movement during the year	-	(10.89)
Balance at the end of the year	**27.41**	**27.41**

21. Borrowings - current

	As at 31 March 2026	As at 31 March 2025
Secured loans		
Loans from banks	529.59	493.12
Buyer's credit loan	19.10	-
Current maturities of long-term borrowings (refer note 18)	138.33	274.90
Total	**687.02**	**768.01**

Note:

Details of rate of interest, terms of repayment and security for short-term loans from banks:

1. These are repayable within 12 months and carry an interest rate in the range from 7.50% p.a. to 9.09% p.a. [31 March 2025 :8.35 % p.a. to 10.37% p.a] and buyer credit carry an interest rate 7.90% [31 March 2025: Nil], secured by first pari-passu charge on current assets of the Holding Company excluding the current assets pertaining to SGST/VAT incentive receivable from Government of Maharashtra and second pari-passu charge on the Company's entire present and future block of assets, excluding those provided under schedule IV of the Memorandum of Entry dated 14 December 2020 and those provided under schedule III of the Memorandum of Entry dated 06 May 2021 in favour of respective banks.
2. The Holding Company is not required to file quarterly returns/ statements with banks against the sanctioned working capital limit.

22. Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	17.33	15.33
Total outstanding dues of creditors other than micro enterprises and small enterprises#	1,433.26	1,292.51
Total	**1,450.59**	**1,307.84**
# Includes amounts due to related entities (refer note 42)	347.39	253.32

Trade payables ageing schedule as at 31 March 2026 and 31 March 2025

31 March 2026	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	12.17	5.09	0.03	0.04	-	**17.33**
Others	1,303.51	120.00	0.49	0.23	9.03	**1,433.26**
Total trade payables	**1,315.68**	**125.09**	**0.52**	**0.27**	**9.03**	**1,450.59**

31 March 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	12.81	2.27	0.07	0.18	-	**15.33**
Others	1,059.82	222.40	0.95	0.31	9.03	**1,292.51**
Total trade payables	**1,072.63**	**224.67**	**1.02**	**0.49**	**9.03**	**1,307.84**

There are no disputed and unbilled trade payables, hence the same is not disclosed in the ageing schedule.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

23. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest accrued and not due on borrowings	1.73	2.16
Payable to employees *	14.29	11.46
Security deposits	1.34	1.31
Creditors towards property, plant and equipment (refer note 2 below)	7.13	7.66
Others	0.80	0.72
Total	**25.29**	**23.31**
* Includes dues to related entities (refer note 42)	2.55	-

Note:

1. There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.
2. Includes ₹ 4.80 crores towards dues of micro enterprises and small enterprises (31 March 2025: ₹ 6.22 crores)]

24. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers*	17.77	13.19
Statutory dues	5.32	5.17
Total	**23.09**	**18.36**
* Includes advance from related parties (refer note 42)	-	0.02

25. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Disaggregated revenue information		
Sale of products [refer notes below]		
Finished goods		
Domestic	4405.83	3,733.60
Export	255.83	329.57
Traded goods		
Domestic	295.44	260.67
	4,957.10	4,323.83
Less: Rebates and discounts to customers	287.44	270.75
Sub-total (A)	**4,669.66**	**4,053.09**
Other operating income		
Scrap sales	11.29	13.26
Industrial promotion subsidy	222.08	183.83
Interest from customers	3.32	4.48
Others	3.71	4.27
Sub-total (B)	**240.40**	**205.84**
Total (A+B)	**4,910.06**	**4,258.93**
Notes:		
i) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Gross sale of products	4,962.36	4,327.65
Less : Adjustment on account of returns	5.26	3.82
Less : Adjustment on account of discounts and price differences	287.44	270.75
	4,669.66	**4,053.09**

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
ii) Contract balances		
Advance from customers* [refer note 24]	17.77	13.19
iii) Revenue recognised in relation to contract liabilities		
a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	13.19	14.49
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period.	-	-

iv) Refer note 42 for related party disclosures

* The Group expects to realise the contract balances within contracted period.

26. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
from banks	0.27	0.32
from others	0.86	0.24
Unwinding of discount on security deposits	0.05	0.16
Gain on termination of lease liability	-	1.58
Gain on disposal/discard of property, plant and equipment	0.07	-
Excess liability or provisons written back	7.99	21.25
Miscellaneous income	9.71	5.48
Total	**18.95**	**29.03**

Notes :

1. Refer note 42 for related party disclosures

27. Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw material at the beginning of the year	246.81	311.52
Add: Purchases during the year*	3,651.65	3,147.48
Less: Raw material at the end of the year	364.50	246.81
Total	**3,533.96**	**3,212.19**

*Includes other incidental costs

Notes:

1. Refer note 42 for related party disclosures

28. Purchase of stock in trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	196.60	214.51
Total	**196.60**	**214.51**

Notes : Refer note 42 for related party disclosures

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing stock (A)		
Finished goods	201.15	213.22
Stock-in-trade	18.03	41.37
Work-in-progress	33.86	31.60
Waste	0.37	3.43
	253.41	**289.62**
Opening stock (B)		
Finished goods	213.22	157.53
Stock-in-trade	41.37	39.92
Work-in-progress	31.60	20.76
Waste	3.43	0.93
	289.62	**219.14**
Total (B-A)	**36.21**	**(70.48)**

30. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary, wages and bonus	115.89	108.08
Contribution to provident and other funds [refer note 38]	6.70	6.48
Staff welfare expenses	2.72	3.86
Total	**125.31**	**118.42**

Notes:

1. Refer note 42 for related party disclosures

31. Other expenses

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Consumption of stores and spares		34.27		32.81
Power and fuel		320.30		286.28
Rent and hire charges [refer note 41]		12.57		13.51
Repairs and maintenance		27.28		23.55
Insurance	7.15		9.35	
Less : recovery	1.2	5.95	1.60	7.75
Rates and taxes		9.29		1.86
Provision for contingencies [refer note 32]				-
Packing materials consumed		86.82		75.42
Freight and forwarding charges	84.51		74.28	
Less : recovery	13.39	71.12	8.17	66.11
Brokerage and commission		6.43		16.82
Directors' sitting fees		0.24		0.22
Legal and professional charges		13.25		13.27
Corporate social responsibility expenses		0.25		0.50
Donations*		0.02		1.28
Debts/advances/other assets written off		0.17		0.68
Loss on disposal/discard of property, plant and equipment		-		1.04
Contract labour expenses		26.28		27.61
Operating and handling charges		34.85		26.47
Miscellaneous expenses		19.59		10.15
Total		**668.68**		**605.33**

Notes:

1. The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.
2. Refer note 42 for related party disclosures

* Donations including contribution to political party amounting to Nil (31 March 2025: Rs. 1.20 crore)

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

32. Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment [refer note 2]	45.59	45.25
Amortisation on right of use assets [refer note 3]	2.12	2.60
Amortisation on intangible assets [refer note 5]	0.05	0.34
Total	**47.76**	**48.19**

33. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
long term loans	44.71	53.45
short-term loans	47.66	53.28
lease liabilities [refer note 41]	0.92	1.57
remeasurement of actuarial interest cost [refer note 38]	3.67	3.83
letter of credit	28.63	33.88
Other borrowing costs	4.72	11.23
Total	**130.31**	**157.24**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.

34. Earnings/ (loss) per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Net profit/ (loss) attributable to the equity shareholders (A)	150.21	1.40
b) Number of equity shares at the beginning of the year (absolute)	26,11,13,151	26,11,13,151
Total number of shares outstanding at the end of the year (absolute)	26,11,13,151	26,11,13,151
Weighted-average number of equity shares (B) (absolute)	26,11,13,151	26,11,13,151
Earnings/ (loss) per share (₹) (A/B) - Basic and diluted	5.75	0.05
Nominal value of equity share (₹)	10.00	10.00

35. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
There are contingent liabilities in respect of:		
a) Claims against the Holding Company not acknowledged as debt # [refer note 1 below]		
Income tax matters under dispute	7.06	5.96
Excise/customs/service tax matters in dispute/under appeal	64.43	94.70
Other amounts under dispute*	22.91	22.91
	94.40	**123.57**
b) Other money for which the Holding Company is contingently liable # [refer note 1 below]		
Claims by ex-employees, vendors, customers and civil cases	0.58	0.91
	0.58	**0.91**

* Matter under dispute with Maharashtra State Electricity Distribution Company Limited and is pending for hearing with Nagpur bench, Bombay High Court.

It is not practicable for the Holding Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Note 1:

(i). Out of the above litigations, the Group has provided ₹ 27.41 crores (31 March 2025 : ₹ 27.41 crores) against various litigations and remaining contingent liabilities is ₹ 67.57 crores (31 March 2025 : ₹ 97.07 crores).

(ii) Customs duty claims (including penalties) against the Holding Company aggregating to ₹ 220.26 crores (31 March 2025 : ₹ 220.26 crores) have not been considered contingent as favourable orders have been received, in some of the cases, by the Holding Company from the Custom Excise and Service Tax Appellate Tribunal. The Holding Company believes that its position is strong in this regard. The matter is pending with the Hon'ble Supreme Court (Rs 214.25 crores) and Custom Excise and Service Tax Appellate Tribunal (Rs 6.01 crores).

Pending resolution of the respective proceedings, it is not practicable for the Holding Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

(iii) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Group. The Group does not expect any reimbursements in respect of the above contingent liabilities.

36. Capital commitments and other commitments

	As at 31 March 2026	As at 31 March 2025
a) Capital commitments - estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances] (for acquisition of property, plant and equipment)	6.76	3.65
b) The Holding Company has commitments to export 3,251 MT [31 March 2025 : 5,081 MT] of finished goods as per foreign trade policy pursuant to import of duty free material under advance authorisation scheme.		

37. Assets under charge

The carrying amounts of assets under charge for current and non-current borrowings are:

	As at 31 March 2026	As at 31 March 2025
Current assets		
Financial assets		
Floating charge		
Trade receivables	379.70	310.37
Cash and cash equivalents	10.49	19.56
Loans	129.09	51.31
Other financial assets	607.59	445.13
Non financial assets		
Floating charge		
Inventories	596.88	517.19
Other current assets	54.51	73.53
Total current assets under charge	**1,778.26**	**1,417.09**
Non-current assets		
Non financial assets		
First charge		
Property, plant and equipment	865.71	885.51
Capital work-in-progress	36.91	30.63
Other non-current assets	2.28	1.82
Total non-current assets under charge	**904.90**	**917.96**

1. Bank balance other than cash and cash equivalents exclude earmarked balance and unclaimed dividend of Holding Company.
2. Other current assets includes all other current assets of the Holding Company except prepaid expenses.
3. Property plant and equipment as at 31 March 2026, excludes assets amounting to Rs. 1.48 crores (31 March 2025: Rs 2..86 crores) as provided under schedule IV of the Memorandum of Entry dated 14 December 2020 and those provided under schedule III of the Memorandum of Entry dated 06 May 2021 executed in favor of banks by the Holding Company.
4. Other non-current assets includes only capital advances of Holding Company for the purpose of assets under charge.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

38. Employee benefits

a) Defined contribution plan

An amount of ₹ 6.32 crores [31 March 2025 : ₹ 6.13 crores] for the year has been recognised as an expense in respect of the Group's contributions towards Provident Fund, an amount of ₹ 0.04 crores [31 March 2025 : ₹ 0.05 crores] for the year has been recognised as an expense in respect of Group's contributions towards Employee State Insurance and an amount of ₹ 0.27 crores [31 March 2025 : ₹ 0.28 crores] for the year has been recognised as an expense in respect of the Group's contributions towards National Pension Scheme, which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

b) Defined benefit plan

1) Gratuity

The Group provides for gratuity as per the Code on Social Security, 2020, forming part of the Labour Codes notified by the Government of India on November 21, 2025, employees who are in continuous years of service as defined under Code on Social Security,2020. The amount of gratuity payable on retirement/termination is computed on the basis of wages as defined under the Code on Wages, 2019, proportionately for 15 days of wages multiplied by the number of years of service. Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

		As at 31 March 2026	As at 31 March 2025
(i)	Changes in present value obligation		
	Present value obligation as at the start of the year	32.11	30.90
	Interest cost	2.18	2.23
	Past service cost	2.70	-
	Current service cost	1.71	1.60
	Actuarial loss on obligation	(0.79)	0.54
	Benefits paid	(2.77)	(3.16)
	Present value obligation as at the end of the year	**35.14**	**32.11**

(ii) Net liability recognised in the Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Current liabilities	(3.68)	(2.83)
Non-current liabilities	(31.46)	(29.28)
Net liability in the Balance Sheet	**(35.14)**	**(32.11)**

(iii) Amount recognized in the statement of profit and loss

		For the year ended 31 March 2026	For the year ended 31 March 2025
	Current service cost	1.71	1.60
	Past service cost	2.70	-
	Interest cost	2.18	2.23
	Expense recognised in the statement of profit and loss	**6.59**	**3.83**
(iv)	Re-measurements recognised in the statement of other comprehensive income (OCI)		
	Changes in financial assumptions	0.79	(0.54)
	Amount recognised in other comprehensive income	**0.79**	**(0.54)**
(v)	Actuarial assumptions		
	Discount rate (p.a.)	7.19%	6.78%
	Salary escalation rate (p.a.)	4.50%	4.50%
	Withdrawal rates		
	Upto 30 years	4.00%	4.00%
	From 31 to 44 years	3.00%	3.00%
	Above 44 years	1.00%	1.00%
	Retirement age	58 years	58 years
	Mortality rate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (2012-14) (modified) Ultimate

(All amounts in ₹ crores, unless stated otherwise)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The above defined benefit plan exposes the Group to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Funding

This is an unfunded benefit plan for qualifying employees.

(vi) Sensitivity analysis for gratuity liability

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Particulars	As at 31 March 2026	As at 31 March 2025
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
Present value of obligation at the end of the year		
Impact of the change in discount rate (p.a.)		
Impact due to decrease of 0.50%	0.94	0.95
Impact due to increase of 0.50%	(0.90)	(0.90)
Impact of change in salary escalation rate (p.a.)		
Impact due to increase of 0.50%	0.93	0.94
Impact due to decrease of 0.50%	(0.90)	(0.91)

(vii) Expected future cash flows

Particulars	As at 31 March 2026	As at 31 March 2025
The expected future cash flows in respect of gratuity (undiscounted) were as follows:		
Year 1	3.68	2.83
Year 2	0.56	2.23
Year 3	2.62	2.40
Year 4	2.40	2.05
Year 5	2.54	2.16
Year 6	2.54	2.21
Year 6 onwards	20.80	18.23
Total	**35.14**	**32.11**

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

(viii) Expected contribution

The expected future employer contributions for defined benefit plan ₹ 4.32 crores as at 31 March 2026 [31 March 2025 : ₹ 3.93 crores].

(ix) Weighted average duration

The weighted average duration for defined benefit plan is 8.57 years as at 31 March 2026 [31 March 2025 :8.96 years].

c) Other long-term employee benefits

An amount of ₹ 3.60 crores [31 March 2025 : ₹ 4.27 crores] pertains to expense towards compensated absences.

39. Segment information

Basis of segmentation:

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Group operates in one reportable business segment i.e., manufacturing and trading of polyester goods.

Geographical information:

The geographical information analyses the Group’s revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers.

a) **Revenue:**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	4,654.23	3,929.36
Overseas*	255.83	329.57
	4,910.06	**4,258.93**
***Revenue from overseas countries:**		
Turkey	-	23.75
Nepal	181.54	200.73
Mexico	15.32	-
Other overseas countries	58.97	105.09

b) **Trade receivables:**

	As at 31 March 2026	As at 31 March 2025
Domestic	211.26	133.96
Overseas*	32.06	32.49
	243.32	**166.45**
***Trade receivables from overseas countries:**		
Turkey	-	14.55
Nepal	20.65	3.68
Other overseas countries	11.41	14.26
	32.06	**32.49**

c) **Non-current assets:**

	As at 31 March 2026	As at 31 March 2025
Domestic*	1,300.71	1,327.35
Overseas	-	-
	1,300.71	**1,327.35**

*excluding deferred tax and income tax assets

Note:

1. Gross revenues from none of the customer [31 March 2025 : none] exceed 10% or more of the Group's total gross revenue.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

40. Financial instruments - accounting classifications and fair value measurements

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales.

A. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	243.32	243.32	-	-	-
Cash and cash equivalents	-	-	16.82	16.82	-	-	-
Bank balances other than cash and cash equivalents	-	-	1.44	1.44	-	-	-
Loans	-	-	1.24	1.24	-	-	-
Forward cover receivable	2.16	-	-	2.16	-	2.16	-
Other financial assets	-	-	658.60	658.60	-	-	-
Investments	-	-	-	-	-	-	-
Financial assets at FVTPL							
Non-current investments	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-
Total	**2.16**	**-**	**921.42**	**923.58**	**-**	**2.16**	**-**
Financial liabilities							
Borrowings	-	-	1,131.60	1,131.60	-	-	-
Trade payables	-	-	1,450.59	1,450.59	-	-	-
Other financial liabilities	-	-	25.29	25.29	-	-	-
Lease liabilities	-	-	8.27	8.27	-	-	-
Total	**-**	**-**	**2,615.75**	**2,615.75**	**-**	**-**	**-**

As at 31 March 2025	Carrying value				Fair value hierarchy		
	FVTPL*	FVOCI#	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	166.45	166.45	-	-	-
Cash and cash equivalents	-	-	24.21	24.21	-	-	-
Bank balances other than cash and cash equivalents	-	-	5.83	5.83	-	-	-
Loans	-	-	0.96	0.96	-	-	-
Forward cover receivable	2.64	-	-	2.64		2.64	
Other financial assets	-	-	444.99	444.99	-	-	-
Total	**2.64**	**-**	**642.44**	**645.08**	**-**	**2.64**	**-**
Financial liabilities							
Borrowings	-	-	1,125.91	1,125.91	-	-	-
Trade payables	-	-	1,307.84	1,307.84	-	-	-
Other financial liabilities	-	-	23.31	23.31	-	-	-
Lease liabilities	-	-	10.43	10.43	-	-	-
Total	**-**	**-**	**2,467.49**	**2,467.49**	**-**	**-**	**-**

*Fair value through profit and loss

#Fair value through other comprehensive income.

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Notes:

1. The amortised cost of financial assets and liablities approximate to the fair values on the respective reporting dates.
2. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

(i) Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(ii) Credit risk

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The credit risk for claims and receivables is considered negligible, since the counterparties are Government bodies.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate the Group significant payment terms range from 30 days to 90 days.

The Group limits its exposure to credit risk from trade receivables by establishing a credit period for all customer categories. In case of delay beyond credit period, the interest is generally recovered at the rate of 12% to 18%. Most of the Group's customers have been transacting with the Group from past few years, and most of these customers' balances are not credit-impaired at the reporting date except in few cases reported. Identifying concentrations of credit risk requires judgement in the light of specific circumstances. The Group monitors ageing of its trade receivables regularly and based on the same takes corrective action. Trade receivables having ageing more than 180 days is monitored individually and loss allowance is created based on such assessment.

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A summary of the Group's exposure to credit risk for trade receivables based on the ageing is as follows:

Ageing of receivables	As at 31 March 2026		As at 31 March 2025	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	243.08	-	163.81	-
More than 180 days	54.08	53.84	59.01	56.37
Total	**297.16**	**53.84**	**222.82**	**56.37**

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	56.37	58.33
Expected credit loss during the year [net of reversal]	(2.53)	(1.96)
Balance at the end of the year	**53.84**	**56.37**

Expected credit loss for trade receivable as at 31 March 2026

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount -Trade receivables	211.60	31.48	0.22	-	0.01	53.85	297.16
Expected credit loss rate (%)	-	-	-	-	-	99.98%	18.12%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	53.84	53.84
Total							**243.32**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Not due	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	Total
Gross carrying amount -Trade receivables	96.44	67.37	1.70	0.80	0.01	56.50	222.82
Expected credit loss rate (%)	-	-	-	10.22%	99.72%	99.69%	25.30%
Expected credit losses (Loss allowance provision)	-	-	-	0.05	-	56.32	56.37
Total							**166.45**

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group uses activity-based costing to cost its products, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Details of undrawn facilities of the group (fund based as well as non fund based):

Particulars	As at 31 March 2026	As at 31 March 2025
Term loan and working capital loan	7.33	142.59
Total	**7.33**	**142.59**

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The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2026	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings	-	138.33	444.58	-	582.91
Trade payables	-	1,450.59	-	-	1,450.59
Current borrowings	-	548.69	-	-	548.69
Lease liabilities	-	1.35	1.72	5.20	8.27
Other financial liabilities	-	25.29	-	-	25.29
Total	**-**	**2,164.25**	**446.30**	**5.20**	**2,615.75**

As at 31 March 2025	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Non current borrowings	-	274.90	357.90	-	632.80
Trade payables	-	1,307.84	-	-	1,307.84
Current borrowings	-	493.12	-	-	493.12
Lease liabilities	-	1.97	2.72	5.74	10.43
Other financial liabilities	-	23.31	-	-	23.31
Total	**-**	**2,101.14**	**360.62**	**5.74**	**2,467.50**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and commodity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Commodity price risk

Commodity price risk arises due to fluctuation in prices of crude oil. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives to hedge its exposure, as and when required. Further, selling price of finished goods and cost of raw materials fluctuates due to fluctuation in prices of crude oil and Group expects that the net impact of such fluctation would not be material.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are US dollars, Japanese Yen and Euro. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date, as and when required.

Interest rate risk

i) *Liabilities*

The Group's policy is to minimise interest rate cash flow risk exposures on long term financing. The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	1,131.60	1,125.91
Total borrowings	**1,131.60**	**1,125.91**

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Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2026	31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	11.32	11.26
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	(11.32)	(11.26)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	31 March 2026	31 March 2025
Fixed rate deposits	1.46	5.93
Total deposits	**1.46**	**5.93**

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

(i) Foreign currency risk exposure:

As at 31 March 2026	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	59.69	94.84	566.10
	JPY	49.45	0.59	2.94
Trade receivables	USD	(3.38)	94.83	(32.06)
Exposure in respect of recognised assets and liabilities				**536.98**

As at 31 March 2025	Currency	Amount in foreign currency (in million)	Exchange rate (in ₹)	Amount (in ₹ crores)
Trade payables	USD	44.07	85.48	376.68
	Euro	0.13	92.10	1.20
	JPY	65.60	0.57	3.71
Trade receivables	USD	(0.38)	85.47	(3.25)
Exposure in respect of recognised assets and liabilities				**378.34**

(ii) Hedged foreign currency risk exposure:

As at 31 March 2026	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged amount (in ₹ crores)
Forward contract				
To take protection against movement in foreign exchange rates in respect of payables against Imports	USD	10.82	92.93	100.50

As at 31 March 2025	Currency	Amount in foreign currency (in million)	Strike rate (in ₹)	Hedged amount (in ₹ crores)
Forward contract				
To take protection against movement in foreign exchange rates in respect of payables against Imports	USD	20.26	87.58	177.48

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, USD, JPY and Euro against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency (changes in currency value by 5%)		As at 31 March 2026		As at 31 March 2025	
		Increase	Decrease	Increase	Decrease
USD	5% movement	31.73	(31.73)	27.55	(27.55)
Euro	5% movement	-	-	0.06	(0.06)
JPY	5% movement	0.15	(0.15)	0.20	(0.20)

C. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital Management is to maximise the shareholder's value. Management also monitors the return on capital. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

	As at 31 March 2026	As at 31 March 2025
Total liabilities*	2,724.92	2,567.45
Less: cash and cash equivalents	16.82	24.21
Adjusted net debt	**2,708.10**	**2,543.24**
Total equity	519.17	368.21
Adjusted net debt to equity ratio	**5.22**	**6.91**

*Excludes deferred tax liabilities (net)

41. Leases

Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March 2026	As at 31 March 2025
Current	1.35	1.97
Non-current	6.92	8.46
	8.27	**10.43**

The lease liabilities recognised in current year have average incremental borrowing rate of 9.50%.

The following are amounts recognised in profit or loss :

	31 March 2026	31 March 2025
Amortization expense of right-of-use assets	2.12	2.60
Interest expense on lease liabilities	0.92	1.57
Rent expense*	12.57	13.51
Total	**15.61**	**17.68**

*Rent expense in term of short-term leases and low value leases

The Group has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

The table below describes the nature of the Holding Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings					
- 31 March 2026	3	1-11 years	5.00	2	-
- 31 March 2025	3	1-12 years	6.00	2	-

Lease payments not recognised as a liability

The Holding Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

The expense relating to payments not included in the measurement of the lease liability for short-term leases and leases of low value is ₹ 12.57 crores (31 March 2025 :₹ 13.51 crores).

At 31 March 2026, the Holding Company was committed to short term-leases and leases of low value, and the total commitment as at that date was ₹ 10.72 crores (31 March 2025 :₹ 3.19 crores).

Total cash outflow for leases for the year ended 31 March 2026 was ₹ 15.65 crores (31 March 2025 : ₹ 17.87 crores).

42. Related party disclosure

a) Disclosure of related parties and relationship between the parties

Nature of relationship	Name of related party
i) Key managerial personnels	Mr. Om Prakash Lohia [Chairman and Managing Director ('CMD')]
	Mr. Vishal Lohia [Whole Time Director ('WTD')]
	Mr. Dhanendra Kumar [Non-Executive Independent Director]
	Mr. Dilip Kumar Agrawal [Non-Executive Non-Independent Director] [till 31 January 2026]
	Mr. M N Sudhindra Rao [Chief Executive Officer] [till 22 April 2024]
	Mr. Hemant Balkrishna Bal [{Whole Time Director ('WTD')} [till 31 May 2024]
	Mrs. Ranjana Agarwal [Non-Executive Independent Director] [till 17 May 2025]
	Ms. Neeru Abrol [Non-Executive Independent Director] [w.e.f. 24 June 2025]
	Mr. Suman Jyoti Khaitan [Non-Executive Independent Director] [till 19 May 2024]
	Mr. Dharampal Agrawal [Non-Executive Independent Director]
	Mr. Umesh Kumar Agrawal [Chief Commercial and Finance Officer]
	Mr. Manish Kumar Rai [Company Secretary] [till 1 October 2025]
	Mr. Ashok Yadav [Company Secretary & Compliance Officer] [w.e.f 10 November 2025]
	Mr. Sanjay Thapliyal [Whole-time director] [appointed w.e.f. 17 May 2024] [till 31 January 2026]
	Mr. Sanjay Gupta [Whole-time director] [appointed w.e.f. 31 January 2026]
	Mr. Ravi Capoor [Non-Executive Independent Director] [appointed w.e.f. 29 June 2024]
ii) Close member of KMP (with whom transactions has taken place)	Mrs. Urmila Lohia [Relative of CMD]
	Mr. Aloke Lohia [Relative of CMD]
	Mrs. Ritika Kumar [Relative of CMD]
	Mrs. Rimple Lohia [Relative of WTD]
iii) Controlling Company	Indorama Netherlands BV [controlling company]*
	Indorama Ventures Public Company Limited [ultimate controlling company]**

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

Nature of relationship	Name of related party
iv) Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Group (with whom transaction have taken place)	Indorama Petrochem Limited
	Indorama Polyester Industries Public Company Limited
	Indorama India Private Limited
	TPT Petrochemicals Public Company Limited
	IVL Dhunseri Petrochem Industries Private Limited
	IRAMA Global Services Private Limited
	Indorama Ventures Public Company Limited,
	PT. Indorama Polychem Indonesia
	Indorama Ventures Global Services Limited
	Grace Ventures Private Limited
	Indorama Ventures Mobility Limited
	PT. Indorama Petrochemicals
	TPAC Packaging India Private Limited
	PT Indo -rama Synthetics TBK
	IT textiles Private limited
	Indorama Ventures Oxides Ankleshwar
	Indorama Ventures Fibers Germany
	PT Indorama Ventures Indonesia

* INBV controls the Holding Company through management control and also appointed additional Key management personnel in the Holding Company, refer note 16.

** The Group has availed credit lines with the support of the ultimate controlling company i.e., Indorama Ventures Public Company Limited to the tune of USD 69.13 million [31 March 2025 : USD 74.92 million] by way of stand by letter of credit (SBLC).

b) Disclosure of transactions between the Company and its related parties^

		For the year ended 31 March 2026	For the year ended 31 March 2025
i)	**Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Group**		
	Purchases of goods and services		
	Indorama India Private Limited	1.24	3.49
	Indorama Petrochem Limited	140.17	448.81
	TPT Petrochemicals Public Company Limited	544.51	328.68
	IVL Dhunseri Petrochem Industries Private Limited	12.29	6.14
	PT Indo -rama Synthetics TBK	55.55	72.40
	Indorama Polyester Industries Public Company Limited	-	0.49
	Indorama Ventures Global Services Limited	2.33	3.95
	PT Indorama Ventures Indonesia	118.24	109.41
		874.33	**973.37**
	Sale of goods and services		
	IVL Dhunseri Petrochem Industries Private Limited	2.40	-
	Indorama India Private Limited	0.14	0.09
	IT textiles Private limited	-	0.53
	IRAMA Global Services Private Limited	-	0.90
	Indorama Ventures Mobility (Formerly Performance Fibers)	1.59	0.89
	Indorama Ventures Oxides Ankleshwar	-	0.57
	PT Indorama Ventures Indonesia	-	0.70
	PT Indorama Polychem Indonesia	-	0.11
	PT Indo -rama Synthetics TBK	-	0.42
	TPAC Packaging India Private Limited	1.21	-
		5.34	**4.21**

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Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

		For the year ended 31 March 2026	For the year ended 31 March 2025
ii)	**Controlling company**		
	Purchases of goods and services		
	Indorama Ventures Public Company Limited (net of credits)	2.31	(0.14)
		2.31	**(0.14)**
iii)	**Key managerial personnels**		
	Remuneration		
	Short-term employee benefits**	10.91	9.78
	Other long-term benefits accrue/(reversal)	(1.01)	0.46
	Post-employment defined benefits paid/ (received)	0.03	(0.03)
		9.93	**10.21**
	Rent paid to Chairman and Managing Director	1.80	0.59
		1.80	**0.59**
	Other transactions [Non-Executive Independent Director]		
	Rent income	0.03	0.22
		0.03	**0.22**
	Director sitting fees	0.24	0.22
		0.24	**0.22**

c)	**Disclosure of related parties year end balances**	**As at 31 March 2026**	**As at 31 March 2025**
i)	**Other group entities over which Key management personnels and their close members are able to exercise significant influence and fellow subsidiaries of the Group**		
	Trade payables		
	Indorama India Private Limited	-	0.68
	Indorama Petrochem Limited	-	160.28
	TPT Petrochemicals Public Co. Ltd.,	313.36	44.65
	Indorama Ventures Global Services Limited	2.02	-
	IVL Dhunseri Petrochem Industries Private Limited	6.29	0.30
	PT Indorama Ventures Indonesia	9.12	26.21
	Indorama Ventures Global Services Ltd.,	-	0.99
	Indorama Polyester Industries Public Company Limited	-	0.49
	PT Indorama Synthetics TBK	15.57	18.00
		346.36	**251.60**
	Trade receivables		
	IT textiles Private limited	-	0.20
	Indorama Ventures Mobility (Formerly Performance Fibers)	0.32	-
	Indorama Ventures Fibers Germany	0.03	0.05
		0.35	**0.25**
	Advance from customer		
	Grace Ventures Private Limited	-	0.02
		-	**0.02**
ii)	**Controlling company**		
	Trade payables		
	Indorama Ventures Public Company Limited	1.03	1.72
		1.03	**1.72**
iii)	**Key managerial personnels**		
	Provision for gratuity and compensated absences [based on acturial valuation] (Employee benefits)	2.96	3.94
	Employee payable**	2.25	-
		5.21	**3.94**

**includes amount of ₹ 2.55 crores payable to eligible directors as managerial commission. (31 March 2025 : Nil)

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43. Capitalisation of expenditure incurred during construction period :

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances brought forward	-	4.60
Incurred during the year :		
Other expenses	-	0.50
Finance costs**	-	0.76
Total	**-**	**1.26**
Out of above expenses, the amount allocated to property plant and equipment and capital-work in progress during the year[#]	-	5.86
Closing balance	**-**	**-**

**Finance costs is capitalised in accordance with Ind AS 23, Borrowing Costs. Refer note 18(3)(a)(i) and (ii), 18(3)(b)(i) and (ii) for borrowing cost rate used to determine the amount of finance cost.

44. Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Group is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

45. Other statutory information

(a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Group do not have any transactions with companies struck off.

(c) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).

  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Group have not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) None of the entities in the group have been declared willful defaulter by any bank or financial institution or government or any government authority.

(i) The Holding Company has been sanctioned a working capital limit by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letter(s), the Holding Company is not required to file any quarterly return or statement with such banks or financial institutions.

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46. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (₹ crores)	As % of consolidated profit or loss*	Amount (₹ crores)	As % of consolidated other comprehensive income*	Amount (₹ crores)	As % of consolidated total comprehensive income*	Amount (₹ crores)
Holding Company								
Indo Rama Synthetics (India) Limited								
31 March 2026	**108.59%**	**563.76**	**73.25%**	**110.03**	**102.67%**	**0.77**	**73.40%**	**110.80**
31 March 2025	123.02%	452.96	1434.29%	20.08	103.88%	(1.34)	17036.36%	18.74
Subsidiary								
Indorama Yarns Private Limited								
31 March 2026	**(2.09%)**	**10.83**	**29.78%**	**44.74**	**0.75%**	**0.01**	**29.64%**	**44.74**
31 March 2025	-(9.21%)	**(33.91)**	97.53%	**1.37**	1.55%	**(0.02)**	1223.08%	**1.35**
Subsidiary								
Indorama Venture Yarns Private Limited								
31 March 2026	**-(7.20%)**	**(37.40)**	**-(1.74%)**	**(2.62)**	**-(3.60%)**	**(0.03)**	**-(1.75%)**	**(2.65)**
31 March 2025	-(9.44%)	**(34.75)**	-1439.29%	**(20.15)**	-5.43%	**0.07**	-18254.55%	**(20.08)**
Subsidiary								
Indorama Sustainable Polymers (India) Private Limited**								
31 March 2026	**0.00%**	**0.02**	**(0.00%)**	**(0.01)**	**-**	**-**	**(0.00%)**	**(0.01)**
31 March 2025	**0.01%**	**0.03**	**-(0.46%)**	**(0.01)**	-	-	**-(5.81%)**	**(0.01)**
Subsidiary								
Indorama Sustainable Polyester Yarns Private Limited **								
31 March 2026	**0.00%**	**0.02**	**(0.00%)**	**-0.01**	**-**	**-**	**(0.00%)**	**(0.01)**
31 March 2025	**0.01%**	**0.03**	**-(0.46%)**	**-0.01**	-	-	**-(5.85%)**	**(0.01)**
Intercompany elimination and consolidation adjustments								
31 March 2026	**-(3.48%)**	**(18.08)**	**-1.28%**	**(1.92)**	**0.00%**	**-**	**-1.27%**	**(1.92)**
31 March 2025	-(4.39%)	**(16.15)**	8.39%	**0.12**	0.00%	-	106.76%	**0.12**
Total	**100.00%**	**519.17**	**100.00%**	**150.21**	**99.81%**	**0.75**	**100.00%**	**150.96**
	100.00%	368.21	100.00%	1.40	100.00%	(1.29)	100.00%	0.11

*The above amounts/percentage of net assets and net profit/ (loss) in respect of Indo Rama Synthetics (India) Limited and its subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations/ consolidation adjustments.

** Two subsidiaries Indorama Sustainable Polymers (India) Private Limited and Indorama Sustainable Polyester Private Limited are yet to commence operations. Their numbers are not considered material to overall consolidated numbers.

Amount below rounding off norms.

47. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However,

Notes to the Consolidated financial statements

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ crores, unless stated otherwise)

the audit trail feature is not enabled at database level for accounting software to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved at the application level by the Group as per the statutory requirements for record retention.

Presently, the log is enabled at the application level and the privileged access to accounting software database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

48. The Government of India has consolidated multiple existing labour legisiations into a unified framework comprising four labour codes collectively referred as the "New Labour Codes”. The group has assessed and disclosed the incrementai 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 n nature, the group has presented such incremental impact of ₹ 2.70 crore as ‘Exceptional item’ for the year ended 31 March 2026. The group continues to monitor the finalization of Central State rules and clarificalions 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.

49. The Group carries an amount of ₹ 258.61 crores as deferred tax assets (net) as at 31 March 2026 as detailed in Note 8. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by capacity expansion through debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi

Date: 25 May 2026

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

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram

Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram

Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/ Associates/ Joint Ventures as per the Companies Act, 2013

Part "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total I ncome	Profit (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Effective Share-holding	Country
1	Indorama Yarns Private Limited	August 16, 2019	April 1, 2025 to March 31, 2026	₹ in Crore	9.00	1.83	331.23	320.40	-	1,241.45	44.74	-	44.74	-	100%	India
2	Indorama Ventures Yarns Private Limited	July 5, 2021	April 1, 2025 to March 31, 2026	₹ in Crore	7.00	(44.40)	286.38	323.78	-	583.80	(2.62)	-	(2.62)	-	100%	India
3	Indorama Sustainable Polymers (India) Private Limited	December 17, 2022	April 1, 2025 to March 31, 2026	₹ in Crore	0.05	(0.0264)	0.0387	0.0151	-	-	(0.0073)	-	(0.0073)	-	100%	India
4	Indorama Sustainable Polyester Yarns Private Limited	December 17, 2022	April 1, 2025 to March 31, 2026	₹ in Crore	0.05	(0.0265)	0.0387	0.0152	-	-	(0.0078)	-	(0.0078)	-	100%	India

Notes:

1 Indorama Sustainable Polymers (India) Private Limited and Indorama Sustainable Polyester Yarns Private Limited are yet to commence operations.

2 Names of subsidiary which have been liquidated or sold during the year - N.A

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. - 000756N / N500441

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

Vijay Kumar
Partner
Membership No. - 092671

Place: New Delhi
Date: 25 May 2026

Om Prakash Lohia
Chairman and Managing Director
DIN: 00206807

Place: Gurugram
Date: 25 May 2026

Vishal Lohia
Executive Director
DIN: 00206458

Place: Gurugram
Date: 25 May 2026

Ashok Yadav
Company Secretary

Place: Gurugram
Date: 25 May 2026

Umesh Kumar Agrawal
Chief Commercial and Financial Officer

Place: Gurugram
Date: 25 May 2026

Notes

Notes

Marketing Offices

Mumbai
Indo Rama Synthetics (India) Limited
Lodha Supremus
Building No 1, Office No 104
1st Floor, Wagle Industrial Estate
Thane West, Mumbai - 400 604
Maharashtra, India
Tel: +91-22-26571234

Ludhiana
Indo Rama Synthetics (India) Limited
B-XIX-122/2D, 2nd Floor
Golden Plaza, The Mall Road
Ludhiana - 141 001, Punjab, India
Tel.: +91-161-5069426

Coimbatore
Indo Rama Synthetics (India) Limited
No. 20, Rahuman Sait Cololy,
Sowripalayam Pirivu,
Ramanathapuram
Coimbatore – 641 045
Tamil Nadu, India
Tel: +91-422-2220456

Panipat
Indo Rama Synthetics (India) Limited
Cabin No. 2, 1st Floor,
Tau Devi Lal Complex, Near N K Tower,
Panipat - 132 103 Haryana, India
Tel: +91-180-4068728

Gurugram
Indo Rama Synthetics (India) Limited
Delhi Press Building, Plot No. 53 & 54
Phase-IV, Udyog Vihar
Gurugram -122 015, Haryana, India
Tel.: +91-124-4997000

Manufacturing unit

Nagpur
Indo Rama Synthetics (India) Limited
A-31, MIDC Industrial Area
Butibori, Nagpur - 441 122
Maharashtra, India
Tel.: +91-7104-663000/01

Corporate Office:
Indo Rama Synthetics (India) Limited
Delhi Press Building, Plot No. 53 & 54
Phase-IV, Udyog Vihar
Gurugram - 122 015
Haryana, India
Tel.: +91-124-4997000

INDO RAMA
Synthetics (India) Limited

Corporate Office:
Delhi Press Building, Plot No. 53 & 54
Phase-IV, Udyog Vihar,
Gurugram-122015 Haryana, India
Tel.: +91-124-4997000
E-mail: corp@indorama-ind.com

Registered Office:
A-31, MIDC Industrial Area, Butibori
Nagpur-441122, Maharashtra, India
Tel.: +91-7104-663000/01
CIN: L17124MH1986PLC166615
www.indoramaindia.com

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INDO RAMA SYNTHETICS (INDIA) LIMITED
Corp. Office: Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram - 122015, Haryana
Regd. Office: A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra
Tel.: 0124 - 4997000 | CIN: L17124MH1986PLC166615
Email: corp@indorama-ind.com | Website: www.indoramaindia.com

Date: 17th August 2026 **Speed Post**

Dear Shareholder,

Sub.: Notice of 40th Annual General Meeting (AGM) of Indo Rama Synthetics (India) Limited and Annual Report for the Financial Year 2025-26.

We are pleased to inform you that the **40th Annual General Meeting** ("AGM") of the Members of Indo Rama Synthetics (India) Limited ('the Company') is scheduled to be held on Tuesday, **8th September 2026, at 11:30 AM (IST)** through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM')

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Registrar & Share Transfer Agent (RTA) of the Company.

Accordingly, the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2025-26 are available at: www.indoramaindia.com
Exact path of Annual Report 2025-26: https://www.indoramaindia.com/annual_reports.php
Exact path of Notice of 40th Annual General Meeting: https://www.indoramaindia.com/agm-notice.php
QR Code also as given hereunder.

This letter is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company.

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, and to dematerialise physical securities. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating Email ID is optional, the security holders are requested to register email ID also to avail online services. This is applicable for all security holders holding securities in physical mode.

The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on our website as mentioned below:
https://indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php

Should you have any queries, please feel free to contact at corp@indorama-ind.com.

Moreover, you are also requested to update your email address at the earliest either through your depository participants for electronic holding or send a communication to us / our RTA to facilitate the updation to continue receiving all important information & documents thereafter and encourage Green Initiative.

Thanking you,

Yours Sincerely,
For Indo Rama Synthetics (India) Limited

Sd/-
Ashok Yadav
Company Secretary and Compliance Officer
ACS: 14223

QR Code