

MIRA INFORM REPORT

Report No. :	543447
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	INDO RAMA SYNTHETICS (INDIA) LIMITED
Registered Office :	31-A, MIDC Industrial Area, Butibori, Nagpur – 441122, Maharashtra
Tel. No.:	91-7104-663000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.04.1986
CIN No.: [Company Identification No.]	L17124MH1986PLC166615
Capital Investment / Paid-up Capital :	INR 1518.200 Million
IEC No.: [Import-Export Code No.]	0588000914
PAN No.: [Permanent Account No.]	AAACI1530L
GSTN : [Goods & Service Tax Registration No.]	27AAACI1530L1ZQ (Maharashtra) 06AAACI1530L3ZS (Haryana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is a manufacturer of polyester filament yarn (PFY), polyester staple fibre (PSF), draw texturised yarn (DTY), specialty fiber and chips. The Company is also engaged in power generation. [Registered Activity]
No. of Employees :	700 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1986. The company manufactures a wide range of polyester products which include Polyester Staple Fiber (PSF), Partially Oriented Yarn (POY), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY) and Polyester Chips.</p> <p>As per the quarterly financial of September 2018, the company has achieved revenue of INR 3944.100 million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Further, as per indirect sources we could find that company has delayed in repayment of its debt obligations (in Cash Credit account) and the delays were largely attributable to volatility in key raw material prices and low sales realization.</p> <p>Rating also constrained on account of continuously incurring losses from its operations and intense competition from industry.</p> <p>However, rating weakness is partially offset by experienced promoters and established track record of the company.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=D

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Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	11.09.2017

Rating Agency Name	CARE
Rating	Short Term Rating=D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	11.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Ms. Suman
Designation :	Manager
Contact No.:	91-8308830960
Date :	05.12.2018

91-7104-265314 – Continuously Ringing

LOCATIONS

Registered Office/ Factory :	31-A, MIDC Industrial Area, Butibori, Nagpur – 441122, Maharashtra, India
Tel. No.:	91-7104-663000-01
Mobile No.:	91-8308830960 (Ms. Suman Jyoti Khaitan)
Fax No.:	91-7104-663200
E-Mail :	sanjayjain@indorama.ind.com naveenc.jain@indorama-ind.com jayant.sood@indorama-ind.com

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Website :	http://www.indoramaindia.com
Area :	29250 sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office 1 :	20th Floor, DLF Square, DLF Phase II, NH 8, Gurugram – 122003, Haryana, India
Tel. No.:	91-124-4997000
Fax No.:	91-124-4997070
E-Mail :	ranvirk.vij@indorama-ind.com reshab.raizada@indorama-ind.com rajiv.dayal@indorama-ind.com corp@indorama-ind.com
Corporate Office 2 :	Dr. Gopaldas Bhawan, 28, Barakhamba Road, New Delhi – 110001, India
Marketing Offices 2 :	Shop No. G1, G2, Nakoda Textile Tower, Trilok Marg - Gandhinagar, Bhilwara – 311001, Rajasthan, India
Tel. No.:	91-1482-248576
Fax No.:	91-1482-248733
Marketing Offices 3 :	202, Trividh Chambers, Opposite Fire Brigade Station, Ring Road, Surat – 395002, Gujarat, India
Tel. No.:	91-261-2339368 / 2350701 / 2350687
Marketing Offices 4 :	Sarang, 1st Floor, 8/5, Race Course Road, Coimbatore – 641018, Tamilnadu, India
Tel. No.:	91-422-2220456
Fax No.:	91-422-2220658
Marketing Offices 5 :	37/3, 'G Tower', Perundurai Road, Erode – 638011, Tamilnadu, India
Tel. No.:	91-424-2240847
Marketing Offices 5 :	G/504, ICB FLORA, SG Highway, Gota, Ahmedabad – 382481, Gujarat, India
Marketing Offices 6 :	H.NO. 12-1-1314/A/5, Laxmi Nagar, North Lalaguda, Secunderabad – 500017, Telanagana, India
Marketing Offices 7 :	7-C, Kiran Shankar Roy Road, Hastings Chambers, Ground Floor, Room No-GX, Kolkata – 700001, West Bengal, India
Marketing Offices 8 :	B-XIX-122/2, 4th Floor, Golden Plaza, The Mall Road, Ludhiana – 141001, Punjab, India
Tel. No.:	91-161-2442752 / 5045068
Marketing Offices 9 :	A/9, 1st Floor, Gurukrupa Business Centre, Opposite Kotak Mahindra Bank, Vapi Main Road, Amlia, Silvassa – 396230, UT of Dadra and Nagar Haveli, India
Tel. No.:	91-260-2643416/17, 2644519

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Marketing Offices 10 :	The Metropolitan, 6 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26571234
Fax No.:	91-22-26571222
Marketing Offices 11 :	T-5A, 3rd Floor, Manchester Square, Puliyakulam, Coimbatore – 641037, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Om Prakash Lohia
Designation :	Managing Director
Address :	R-69, Greater Kailash-I, New Delhi – 110048, India
Date of Appointment :	28.04.1986
DIN No.:	00206807
Name :	Mr. Vishal Lohia
Designation :	Whole-time Director
Address :	R-69, Greater Kailash-I, New Delhi – 110048, India
Date of Appointment :	16.04.2002
DIN No.:	00206458
Name :	Mr. Suman Jyoti Khaitan
Designation :	Director
Address :	W-13, Greater Kailash, Part-Ii, New Delhi – 110048, India
Date of Appointment :	30.01.2013
DIN No.:	00023370
Name :	Mr. Ashok Kumar Ladha
Designation :	Director
Address :	W-51, Greater Kailash, Part-II, New Delhi – 110048, India
Date of Appointment :	14.06.1995
DIN No.:	00089360
Name :	Mr. Arvind Pandalai
Designation :	Director
Address :	D-255 Ground Floor, Defence Colony, New Delhi – 110024, India
Date of Appointment :	20.07.2009
DIN No.:	00352809
Name :	Ms. Ranjana Agarwal
Designation :	Director
Address :	C – 62, N.D.S.E Part - 2, New Delhi – 110049, India

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Date of Appointment :	18.05.2015
DIN No.:	03340032

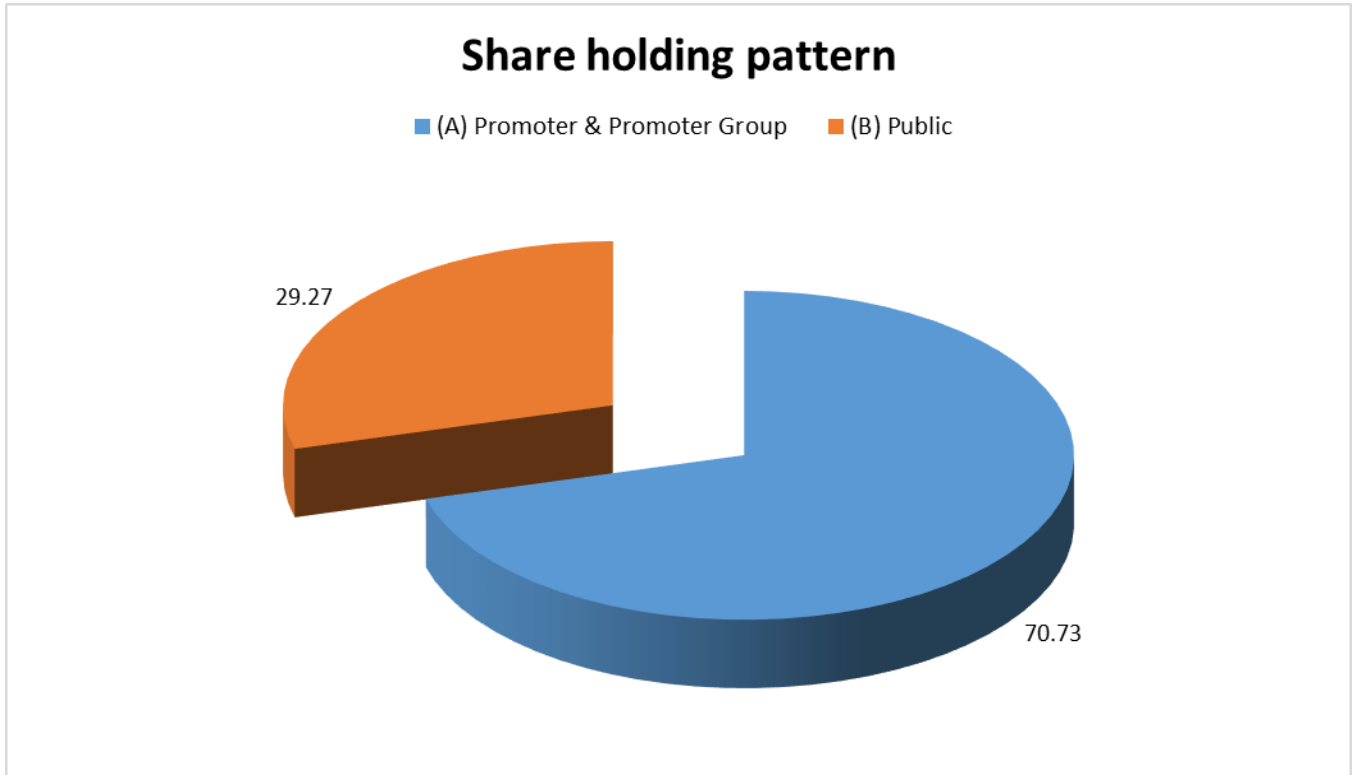
KEY EXECUTIVES

Name :	Mr. Jayant Sood
Designation :	Company Secretary
Address :	WW 93 SF, Malibu Town, Gurugram – 122101, Haryana, India
Date of Appointment :	25.09.2010
PAN No.:	AICPS9602C
Name :	Mr. Rajendra Kumar Gupta
Designation :	Chief Financial Officer
Address :	64, Manocha Appartment, Vikas Puri, Delhi – 110018, India
Date of Appointment :	28.05.2018
PAN No.:	AADPG9829L

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	112676920	70.73
(B) Public	46636231	29.27
Grand Total	159313151	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	59013663	37.04
Mr. Om Prakash Lohia	38473369	24.15
Mrs. Urmila Lohia	18184518	11.41
Mr. Vishal Lohia	1137896	0.71
Mr. Devang Kumar	414796	0.26
Mrs. Rimple Lohia	239940	0.15
Ms. Aradhna Lohia	313256	0.20
Mr. Yashovardhan Lohia	249888	0.16
Sub Total A1	59013663	37.04
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	99200	0.06
Mr. Alope Lohia	99200	0.06
Any Other (specify)	53564057	33.62
Brookgrange Investments Limited	53564057	33.62
Sub Total A2	53663257	33.68
A=A1+A2	112676920	70.73

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	10956	0.01
Financial Institutions/ Banks	30214	0.02
Insurance Companies	4006850	2.52
Life Insurance Corporation of India	3005152	1.89
Any Other (specify)	14044664	8.82
APMS Investment Fund Limited	12652175	7.94
Sub Total B1	18092684	11.36
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	11412755	7.16
Individual share capital in excess of INR 0.200 million	6602551	4.14
Any Other (specify)	10528241	6.61
EC Special Situations Fund	3181818	2.00
Edelweiss India Special Situations Fund-II	4309091	2.70
Sub Total B3	28543547	17.92
B=B1+B2+B3	46636231	29.27

BUSINESS DETAILS

Line of Business :	The Company is a manufacturer of polyester filament yarn (PFY), polyester staple fibre (PSF), draw texturised yarn (DTY), specialty fiber and chips. The Company is also engaged in power generation. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Polyester Staple Fibre	55032000
	Polyester Filament Yarn	54024200
	Draw Texturised Yarn	54023300
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	700 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of India • HDFC Bank Limited • Oriental Bank of Commerce • Punjab National Bank • State Bank of India • IKB Deutsche Industriebank AG 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans - from banks		
	Rupee loans from banks	169.000	455.900
	Foreign currency loans from banks	187.100	338.000
	Deferred payment liabilities		
	Deferred payment liabilities towards acquisition of fixed assets	11.600	15.500
	SHORT TERM BORROWINGS		
	Cash credit and working capital facilities from banks	2333.900	1677.800
Total	2701.600	2487.200	

Auditors :	
Name :	B S R and Associates Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower-B, DLF Cyber City, Phase- II, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-2358610
Fax No.:	91-124-2358613
Memberships :	Not Available
Collaborators :	Not Available
Wholly owned subsidiaries :	<ul style="list-style-type: none"> Indo Rama Renewables Jath Limited (IRRJL) (up to 16 May 2016)
Enterprises over which key management personnel or their relatives have significant influence :	<ul style="list-style-type: none"> Indorama Petrochem Limited, Thailand
Enterprises having significant influence on the Company :	<ul style="list-style-type: none"> Brookgrange Investments Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 2351.000 Million

Issued, Subscribed & Paid-up Capital : INR 1609.132 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
235100000	Equity Shares	INR 10/- each	INR 2351.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
151822242	Equity Shares	INR 10/- each	INR 1518.200 Million

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- During the current year and in the previous years, there have been no movements in the number of outstanding equity shares.
- The Company has only one class of equity shares, having a par value of INR 10 each. Each shareholder is eligible to one vote per share held, except for shares held against Global Depository Receipts (GDR). The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- Shares in the Company held by each shareholder holding more than 5% are as under:

Name of Shareholder	Number of Shares	% holding
Brookgrange Investments Limited	53564057	35.28
Mr. O.P. Lohia (Chairman and Managing Director)	37984000	25.02
Mrs. Urmila Lohia	18184518	11.98
APMS Investment Fund Limited	12652175	8.33
Total	122384750	80.61

- Equity shares of INR 10 each include, 31 March 2018 Nil (31 March 2017 : 3,082,560) equity shares (representing Nil (31 March 2017 : 2.03%) of total number of shares), outstanding against Global Depository Receipts (GDR), each GDR comprising 8 underlying fully paid up equity shares of INR 10 each, outstanding against Nil GDRs (31 March 2017 : 385,320). Since, the same were held by depository, details of individual beneficiaries was not available with the Company. During the current year, these GDRs have been duly converted into equity shares and the Depository Agreement entered into between the Company and the Bank of New York Mellon (the "Depository") has been terminated and accordingly the GDR's program/facility, has been de-listed from the Luxembourg Stock Exchange with effect from 16 October 2017.
- The Company does not have any holding/ultimate holding company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1518.200	1518.200	1518.200
(b) Reserves & Surplus	2678.600	3498.800	4523.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4196.800	5017.000	6042.000
(3) Non-Current Liabilities			
(a) long-term borrowings	367.700	809.400	986.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	1.000	3.700
(d) long-term provisions	211.400	207.700	187.900
Total Non-current Liabilities (3)	579.100	1018.100	1178.100
(4) Current Liabilities			
(a) Short term borrowings	2533.900	1677.800	1777.200
(b) Trade payables	6238.100	7040.800	7348.900
(c) Other current liabilities	1393.400	1295.600	1598.200
(d) Short-term provisions	31.400	28.500	29.600
Total Current Liabilities (4)	10196.800	10042.700	10753.900
TOTAL	14972.700	16077.800	17974.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8397.200	8980.200	9347.700
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	26.700	108.800	165.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	959.000	540.800	0.000
(d) Long-term Loan and Advances	20.900	24.300	19.700
(e) Other Non-current assets	357.600	310.500	277.800
Total Non-Current Assets	9761.400	9964.600	9810.200

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(2) Current assets			
(a) Current investments	9.000	12.200	610.400
(b) Inventories	1162.100	1945.800	2567.100
(c) Trade receivables	1109.000	1332.000	1980.900
(d) Cash and cash equivalents	825.200	699.800	832.600
(e) Short-term loans and advances	11.100	0.000	158.800
(f) Other current assets	2094.900	2123.400	2014.000
Total Current Assets	5211.300	6113.200	8163.800
TOTAL	14972.700	16077.800	17974.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	22556.400	24680.400	25356.600
	Other Income	37.400	285.200	55.500
	TOTAL	22593.800	24965.600	25412.100
Less	EXPENSES			
	Cost of Materials Consumed	15728.900	19237.800	20193.200
	Purchases of Stock-in-Trade	725.700	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	443.600	274.900	(529.000)
	Employees benefits expense	995.600	1045.300	1057.400
	Other expenses	4097.800	4170.000	3791.100
	Foreign exchange fluctuation gain / (loss)	1.500	(135.200)	236.200
	Exceptional items -Inventory losses	0.000	0.000	266.800
	Exceptional items -Others	73.600	47.300	42.300
	TOTAL	22066.700	24640.100	25058.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	527.100	325.500	354.100
Less	FINANCIAL EXPENSES	943.700	910.800	536.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(416.600)	(585.300)	(182.700)
Less	DEPRECIATION/ AMORTISATION	832.000	794.800	777.400
	PROFIT/ (LOSS) BEFORE TAX	(1248.600)	(1380.100)	(960.100)
Less	TAX	(421.700)	(539.800)	(1316.500)

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	PROFIT/ (LOSS) AFTER TAX	(826.900)	(840.300)	356.400
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3562.000	4884.600	3880.200
	Dividend	0.000	0.000	6.000
	Sale of current investments (Gross consideration)	0.000	0.000	289.800
	TOTAL EARNINGS	3562.000	4884.600	4176.000
	IMPORTS			
	Raw Materials	1843.500	3259.600	6536.000
	Packing material	0.000	0.000	10.100
	Stores and spares	42.200	36.900	58.900
	Capital Goods	0.600	13.800	205.800
	TOTAL IMPORTS	1886.300	3310.300	6810.800
	Earnings / (Loss) Per Share (INR)	(5.45)	(5.53)	2.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	759.000	582.300	446.900
Cash generated from operations before tax	282.400	394.500	1277.200
Net cash flow from operating activities	280.700	392.100	1268.900

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	3555.400	3944.100
Total Expenditure	3573.300	3889.200
PBIDT (Excluding Other Income)	(17.900)	54.900
Other income	10.800	11.800
Operating Profit	(7.100)	66.700
Interest	245.200	324.000
Exceptional Items	NA	NA
PBDT	(252.300)	(257.300)
Depreciation	210.800	215.800
Profit Before Tax	(463.100)	(473.100)
Tax	(171.100)	(146.900)
Provisions and contingencies	NA	NA
Profit after tax	(292.000)	(326.200)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA

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Other Adjustments		NA	NA
Net Profit		(292.000)	(326.200)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.50	18.00	28.51
Account Receivables Turnover (Income / Sundry Debtors)	20.86	20.28	12.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.38	133.59	132.83
Inventory Turnover (Operating Income / Inventories)	0.45	0.17	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.04	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.76	0.71	0.68
Debt Equity Ratio (Total Liability / Networth)	0.87	0.61	0.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.43	2.00	1.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.01	1.81	1.57
Interest Coverage Ratio (PBIT / Financial Charges)	0.56	0.36	0.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(3.57)	(3.11)	1.41

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Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.52)	(5.23)	1.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(19.70)	(16.75)	5.90

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.51	0.61	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.40	0.41	0.52
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.31	0.34
G-Score Ratio Debt (Debts / Equity Capital)	2.41	2.02	2.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.51	0.61	0.76

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

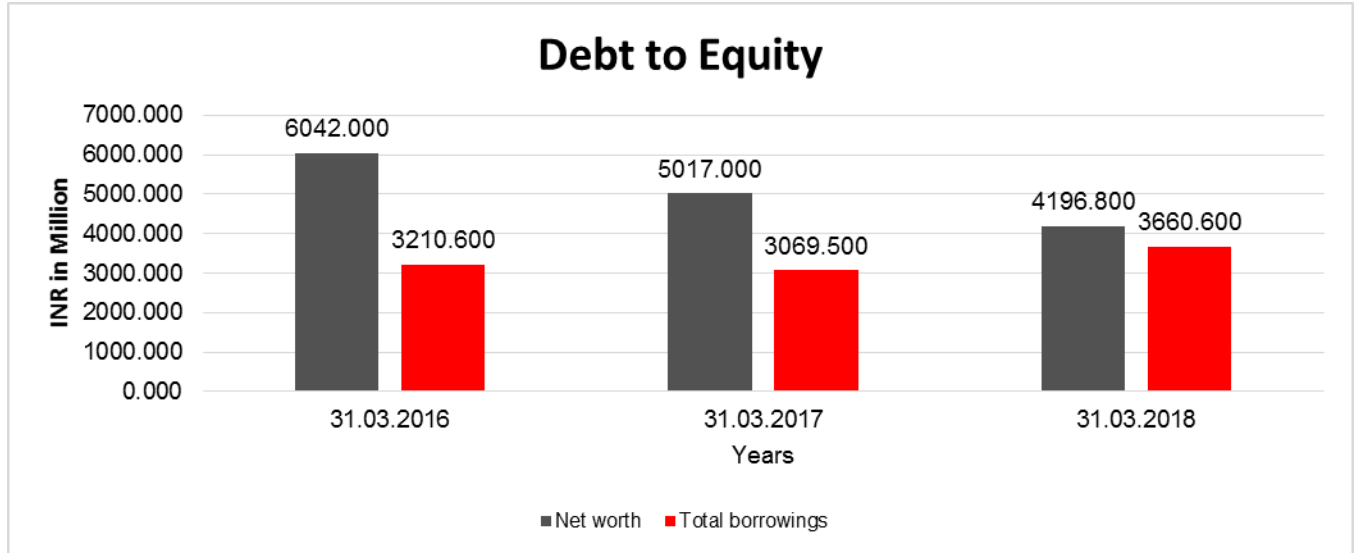
Face Value	INR 10.00/-
Market Value	INR 17.80/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

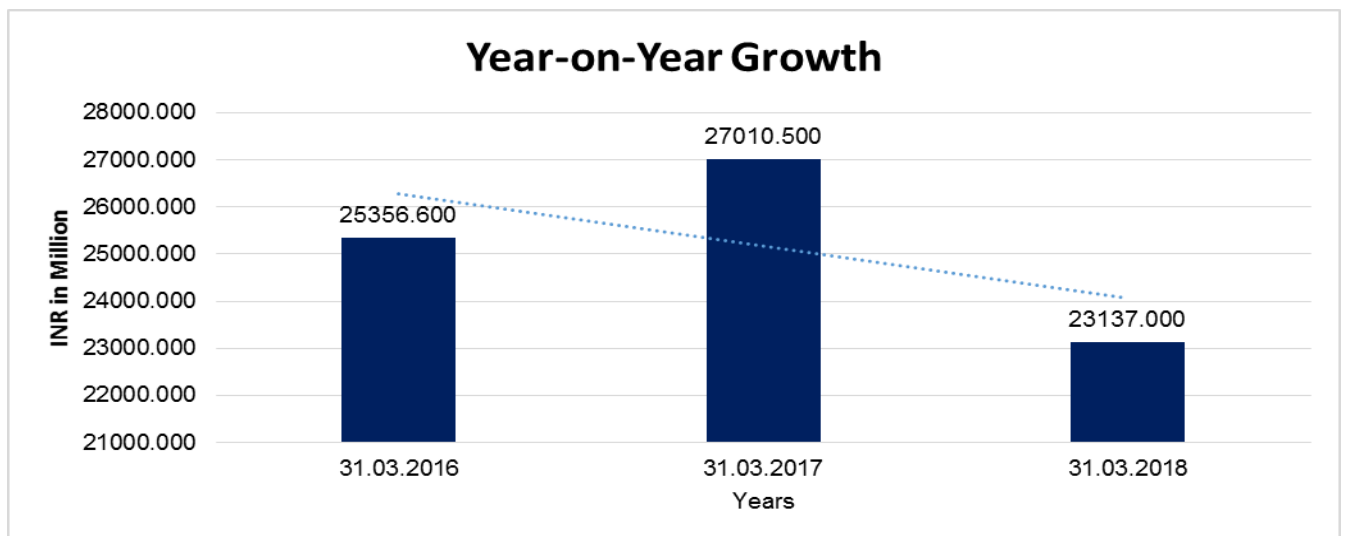
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1518.200	1518.200	1518.200
Reserves & Surplus	4523.800	3498.800	2678.600
Net worth	6042.000	5017.000	4196.800
Long-Term Borrowings	986.500	809.400	367.700
Short Term Borrowings	1777.200	1677.800	2533.900
Current Maturities of Long term debt	446.900	582.300	759.000
Total borrowings	3210.600	3069.500	3660.600
Debt/Equity ratio	0.531	0.612	0.872

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YEAR-ON-YEAR GROWTH

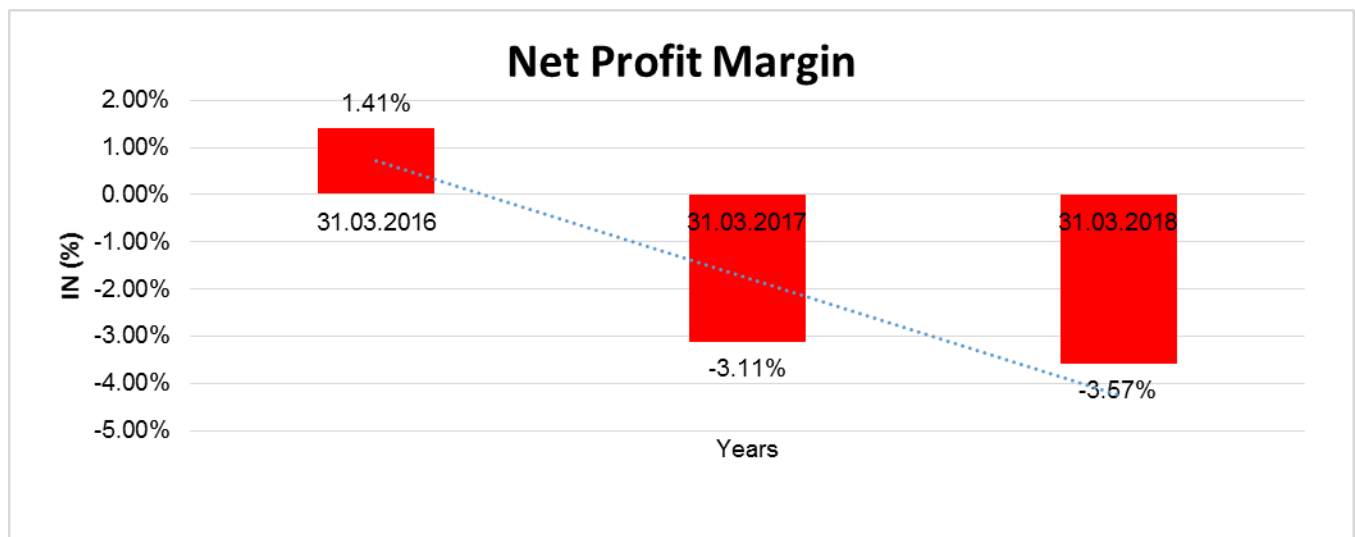
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25356.600	27010.500	23137.000
		6.523	(14.341)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25356.600	27010.500	23137.000
Profit	356.400	(840.300)	(826.900)
	1.41%	(3.11%)	(3.57%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	1518.200
(b) Reserves & Surplus	3498.800
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	5017.000
(3) Non-Current Liabilities	
(a) long-term borrowings	809.400
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	1.000
(d) long-term provisions	207.700
Total Non-current Liabilities (3)	1018.100

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(4) Current Liabilities	
(a) Short term borrowings	1677.800
(b) Trade payables	7040.800
(c) Other current liabilities	1295.600
(d) Short-term provisions	28.500
(e) Disposal group - liabilities directly associated with assets held for sale	0.000
Total Current Liabilities (4)	10042.700
TOTAL	16077.800
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	8980.200
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	108.800
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	540.800
(d) Long-term Loan and Advances	24.300
(e) Other Non-current assets	310.500
Total Non-Current Assets	9964.600
(2) Current assets	
(a) Current investments	12.200
(b) Inventories	1945.800
(c) Trade receivables	1332.000
(d) Cash and cash equivalents	699.800
(e) Short-term loans and advances	0.000
(f) Other current assets	2123.400
Total Current Assets	6113.200
Disposal group - assets held for sale	0.000
TOTAL	16077.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017
	SALES	
	Income	24680.400
	Other Income	323.000
	TOTAL	25003.400

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Less	EXPENSES	
	Cost of Materials Consumed	19237.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	274.900
	Employees benefits expense	1045.300
	Other expenses	4170.000
	Foreign exchange fluctuation gain / (loss)	(135.200)
	Exceptional items -Others	47.300
	TOTAL	24640.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	363.300
Less	FINANCIAL EXPENSES	910.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(547.500)
Less	DEPRECIATION/ AMORTISATION	794.800
	PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(1342.300)
Less	TAX	(539.800)
	PROFIT / (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(802.500)
	DISCONTINUED OPERATIONS	
	Profit / (loss) from discontinued operations	(18.100)
	Tax expense of discontinued operations	(6.300)
	PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX	(11.800)
	TOTAL OPERATIONS	
	PROFIT / (LOSS) FOR THE YEAR	(814.300)
	OTHER COMPREHENSIVE (EXPENSE) / INCOME (OCI)	
	- Items that will not be reclassified to (expense) / income	
	Remeasurement of defined benefit liability	(3.000)
	Income tax relating to remeasurement of defined benefit liability	(1.000)
	Other comprehensive (expense) / income for the year, net of tax	(2.000)
	Total comprehensive income / (expense) for the year	(816.300)
	Earnings / (Loss) Per Share (INR)	
	Continuing operations	(5.29)
	Total operations	(5.36)

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LEGAL CASE

Labour Court, Nagpur

Case Details

Case Type: Application (BIR) Review
Filing Number: 5100021/2009 Filing Date: 23-07-2009
Registration No.: 5100021/2009 Registration Date: 23-07-2009
CNR NO: MHLC31-000153-2009

Case Status

First Hearing Date: 30th July 2012
Next Hearing Date: 29th March 2016
Stage of Case: Arguments
Court No. and Judge: 3-3rd Judge

Petitioner and Advocate

1) Satyanand Barik
Address - Indo Rama Colony No.2, MIDC Area Plot No. 831, Butibori Tah. Hingna Distt Nagpur.
Advocate- M.V.Mohokar

Respondent and Advocate

1) Indo Rama Synthetics Ltd.
Address - A-31, MIDC Industrial Area, Butibori Nagpur.
Advocate - Adv. Kukday

Acts

Under Act(s)	Under Section(s)
Bombay Industrial Relations Act 1946	78and79

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
5100021/2009	3rd Judge	15-02-2013	22-02-2013	Amended Pleaint
5100021/2009	3rd Judge	22-02-2013	07-03-2013	Amended Pleaint
5100021/2009	3rd Judge	07-03-2013	18-03-2013	Amended Pleaint
5100021/2009	3rd Judge	18-03-2013	25-03-2013	Amended Pleaint
5100021/2009	3rd Judge	25-03-2013	01-04-2013	Amended Pleaint
5100021/2009	3rd Judge	01-04-2013	17-04-2013	Arguments
5100021/2009	3rd Judge	17-04-2013	30-04-2013	Arguments
5100021/2009	3rd Judge	30-04-2013	17-05-2013	Arguments
5100021/2009	3rd Judge	17-05-2013	05-06-2013	Filing of Say on Exh___Ready
5100021/2009	3rd Judge	05-06-2013	29-06-2013	Filing of Say on Exh___Ready

5100021/2009	3rd Judge	29-06-2013	09-07-2013	Filing of Say on Exh___Ready
5100021/2009	3rd Judge	09-07-2013	30-07-2013	Order
5100021/2009	3rd Judge	30-07-2013	28-08-2013	Hearing
5100021/2009	3rd Judge	28-08-2013	19-09-2013	Hearing
5100021/2009	3rd Judge	19-09-2013	23-10-2013	Hearing
5100021/2009	3rd Judge	23-10-2013	07-11-2013	AMENDED W.S.
5100021/2009	3rd Judge	07-11-2013	04-12-2013	AMENDED W.S.
5100021/2009	3rd Judge	04-12-2013	02-01-2014	Evidence
5100021/2009	3rd Judge	02-01-2014	21-01-2014	Evidence
5100021/2009	3rd Judge	21-01-2014	26-02-2014	Evidence
5100021/2009	3rd Judge	26-02-2014	20-03-2014	Evidence
5100021/2009	3rd Judge	20-03-2014	30-04-2014	Evidence
5100021/2009	3rd Judge	30-04-2014	07-06-2014	Evidence
5100021/2009	3rd Judge	07-06-2014	21-06-2014	Evidence
5100021/2009	3rd Judge	21-06-2014	05-08-2014	Evidence
5100021/2009	3rd Judge	05-08-2014	22-08-2014	Evidence
5100021/2009	3rd Judge	22-08-2014	06-10-2014	Evidence
5100021/2009	3rd Judge	06-10-2014	11-11-2014	Evidence
5100021/2009	3rd Judge	11-11-2014	22-01-2015	Evidence
5100021/2009	3rd Judge	22-01-2015	11-03-2015	Evidence
5100021/2009	3rd Judge	11-03-2015	02-05-2015	Arguments
5100021/2009	3rd Judge	02-05-2015	23-06-2015	Arguments
5100021/2009	3rd Judge	23-06-2015	23-07-2015	Arguments
5100021/2009	3rd Judge	23-07-2015	04-09-2015	Arguments
5100021/2009	3rd Judge	04-09-2015	30-09-2015	Arguments
5100021/2009	3rd Judge	30-09-2015	19-10-2015	Arguments
5100021/2009	3rd Judge	19-10-2015	29-10-2015	Arguments
5100021/2009	3rd Judge	29-10-2015	18-11-2015	Arguments
5100021/2009	3rd Judge	18-11-2015	28-11-2015	Arguments
5100021/2009	3rd Judge	28-11-2015	04-12-2015	Arguments
5100021/2009	3rd Judge	04-12-2015	10-12-2015	Arguments
5100021/2009	3rd Judge	10-12-2015	21-12-2015	Arguments
5100021/2009	3rd Judge	21-12-2015	22-12-2015	Arguments
5100021/2009	3rd Judge	22-12-2015	30-12-2015	Arguments
5100021/2009	3rd Judge	30-12-2015	19-01-2016	Arguments
5100021/2009	3rd Judge	19-01-2016	08-02-2016	Arguments
5100021/2009	3rd Judge	08-02-2016	16-02-2016	Arguments
5100021/2009	3rd Judge	16-02-2016	04-03-2016	Arguments
5100021/2009	3rd Judge	04-03-2016	29-03-2016	Arguments

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company is a 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 Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company's GDRs, each comprising eight underlying shares of the Company, which were listed with Luxembourg Stock Exchange have been delisted during the year w.e.f 16 October 2017. The Company is a manufacturer of polyester filament yarn (PFY), polyester staple fibre (PSF), draw texturised yarn (DTY), specialty fiber and chips. The Company is also engaged in power generation, which is used primarily for captive consumption.

The financial statements of the Company for the year ended 31 March 2018 were approved for issue in accordance with the resolution of the Board of Directors on 28 May 2018.

OPERATIONAL AND FINANCIAL REVIEW

During the financial year 2017-18, they achieved revenue from operations of INR 23137.000 million (INR 27010.500 million in 2016-17), on account of focused marketing efforts and better outreach to customers nationally and internationally. Their net loss for the year was of INR 820.200 million against loss of INR 842.300 million in the financial year 2016-17. Their earnings per share stood at INR (5.45) and book value per share at INR 27.64 as on 31st March, 2018.

The Company focused on widening product basket, expanding market reach, cost optimization, growing portfolio of specialty products and elevating people potential. As a result, the company has creating a more robust business model.

The demand for man-made fibers is showing signs of improvement and they are hopeful that the demand for polyester will see revival. Polyester demand will be driven by its growing relevance in daily life across home textiles, apparel, automotive, furnishing fabrics, technical textile and non-woven segments.

Moving ahead, with rising demand in the domestic and international markets, they are hopeful that they will be able to enhance their production capacity and grow business volumes and value-added products.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy

In 2017, broad-based improvements in investment across most countries, particularly advanced and commodity exporting ones, stimulated the world economy to grow by 3.8%. Supported by conducive financial conditions; higher output in the advanced economies of euro area, Japan and the US, among others; recovering commodity prices; and increased trade activities, global economies are projected to grow at the rate of 3.9% in both 2018 and 2019.

Indian economy

Second Advance estimate released by the Central Statistics Office (CSO) place the full FY 2017-18 growth rate at 6.7%, lower than 7.1% in FY 2016-17, but in line with the 6.75% growth forecast by the Economic Survey of India

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2017-18. This slowdown is attributed to the lingering effect of 2016's demonetisation and the roll-out of the Goods and Services Tax (GST) in July 2017. However, economic activity revived in the second half of the financial year. At 7.7%, India's GDP growth in the January-March quarter of 2018, was the fastest in seven quarters – bolstered by strong performance in construction, manufacturing and public services.

Global trade scenario

World merchandise trade volume grew to 4.7% in 2017, from 1.8% in 2016, led by rising import demand across geographies, particularly Asia. Given strong global economic performance and supportive government policies, growth in the volume of world merchandise trade is forecast to remain strong in 2018 and 2019, after exhibiting the largest increase in six years in 2017. Global merchandise trade volume is forecast to grow 4.4% in 2018, driven by increased investment and fiscal expansion.

The ratio of trade growth to GDP growth is expected to be 1:4 in 2018, marginally lower than 1:5 in 2007. fell below 1:1 in 2016, for the first time since 2001. Risks surrounding trade policies could potentially affect economic confidence. Continuation of protectionist policies is likely to lower trade growth in 2018.

Indian textile industry

Textile plays a major role in the Indian economy. It contributes 14% to industrial production and 4% to GDP. With over 45 million people, the industry is one of the largest sources of employment generation in the country. The size of India's textile market, as of July 2017, was around US\$ 150 billion. It is expected to touch US\$ 250 billion by the year 2019, growing at a CAGR of 13.58% between 2009- 2019E.

The Central Government plans to finalise and launch a new textile policy, with the objective of achieving US\$ 300 billion worth of textile exports by 2024-25 and creating an additional 35 million jobs.

At the same time, production of man-made fibre (MMF) has also been on an upward trend. During FY 2016-17, MMF production in India amounted to 1.364 million tonnes; while the production until January 2018 in FY 2017-18 was 1.123 million tonnes.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Debentures		
Optionally convertible debentures	200.000	0.000
Total	200.000	0.000

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER SIX MONTHS ENDED 30.09.2018
(INR In Million)

Particulars	Quarter ended		Six Months Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	3944.100	3555.400	7499.500
Other Operating Income	11.800	10.800	22.400
Total Income from Operations	3955.900	3566.200	7521.900
EXPENSES			
Cost of materials consumed	3832.500	2160.600	5993.100
Purchase of Stock in Trade	276.400	270.500	546.900
Changes in inventories of finished goods and work-in-progress	(1151.200)	317.300	(833.900)
Employee benefits expense	190.500	184.300	374.800
Other Expenditure	698.900	609.800	1308.500
Total Expenses	3847.100	3542.500	7389.400
Profit/(Loss) from before depreciation and amortization, finance costs, foreign exchange fluctuation and exceptional items	108.800	23.700	132.500
Less : Depreciation and amortization	215.800	210.800	426.600
Finance Costs (net)	324.000	245.200	569.200
Foreign exchange fluctuation loss	42.100	30.800	72.900
Profit / (Loss) before Tax	(473.100)	(463.100)	(936.200)
Tax Expense	146.900	171.100	318.000
Profit / (Loss) after Tax	(326.200)	(292.000)	(618.200)
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	(0.800)	(0.800)	(1.600)
• Income tax relating to items that will not be reclassified to profit or loss	0.200	0.300	0.500
Total other Comprehensive Income for the period	(326.800)	(292.500)	(619.300)
Paid-up Equity Share Capital (Face value INR 10/- per share)	1593.100	1518.200	1593.100
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	(2.08)	(1.92)	(4.01)

1. STATEMENT OF ASSETS AND LIABILITIES:

(INR in Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	8033.600
Capital work-in-progress	25.300
Financial assets	
Loans	31.400
Other financial assets	73.300
Deferred tax assets (Net)	1277.500

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Non-current tax assets (net)	109.900
Other non-current assets	154.600
Total non-current assets	9705.600
Current assets	
Inventories	2216.300
Financial Assets	
– Inventories	8.400
– Trade receivables	1256.400
– Cash and cash equivalents	28.100
– Bank balance other than cash and cash equivalents	628.600
– Loans	0.300
– Other financial assets	739.900
Other current assets	1836.800
Total Current Assets	6714.800
TOTAL ASSETS	
	16420.400
EQUITY AND LIABILITIES	
Shareholders' Funds	
Equity Share Capital	1593.100
Other equity	2283.700
Total equity	3876.800
Non-Current Liabilities	
Financial Liabilities	
– Borrowings	2232.100
Provisions	219.600
Total Non-current Liabilities	2451.700
Current Liabilities	
Financial Liabilities	
Borrowings	1041.700
Trade payables	
– Total outstanding dues of micro enterprise and small enterprises	2.500
– Total outstanding dues of creditors other than micro enterprise and small enterprises	7446.600
Other financial liabilities	1112.800
Other current liabilities	456.900
Provisions	31.400
Total Current Liabilities	10091.900
TOTAL EQUITY AND LIABILITIES	
	16420.400

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NOTES:

2.

- (a) The Company's business comprises of Polyester products, which had been highly competitive resulting into losses in the current as well as previous period(s) but over the period the demand and supply in the industry has balanced, resulting in improved plant operating rate. This has resulted in improved profit margins in the industry. The Company has also taken several initiatives to improve its operational performance in terms of specialty products, cost control initiatives and addition of new customers. The Company has secured additional working capital funds to ease the liquidity position and improve the capacity utilization. Based on the above, the Company believes that the profitability will improve over the next few years. The Company is confident that the deferred tax assets carried at the end of the period is fully recoverable.
- (b) The Company incurred a net loss of Rs.32.68 crores and Rs. 61.93 crores respectively during the quarter and six months ended 30 September 2018 and, as of that date, the Company's current liabilities exceeded its current assets. Also, there were certain delays in discharging obligations at the relevant repayment dates. The plant was underutilized and under utilisation of plant capacity was mainly due to paucity of working capital funds and due to change in the macro economic scenarios.

To improve working capital position and improve its operational performance, the Company has taken the following steps:

- I. Subsequent to year ended 31 March 2018, the Company has obtained funds from non-banking finance company.
- II. Continued focus on debtors invoice collections, keeping inventory levels at a minimum.
- III. Continued focus on cost containment in all areas of business.
- IV. Undertaken a programme to continue to monitor the Company's ongoing working capital requirements and minimum expenditure commitments.

As a result of the above matters, the management is of the view that the Company will continue as a going concern and, therefore, will realise its assets and liabilities and commitments in the normal course of business. The management remain confident about the successful achievement of projected targets and therefore no adjustments have been made to these financial results relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

3. Revenue from operations for the quarter and six months ended 30 September 2018 and quarter ended 30 June 2018 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017. However, revenue for the periods upto 30 June 2017 (included in figure of six months ended 30 September 2017) was net of Value Added Tax (VAT) but inclusive of excise duty. Accordingly, the revenue from operations for the quarter and six months ended 30 September 2018 are not strictly comparable with the quarter and six months ended 30 September 2017 presented in those financial results. Similarly, excise duty expense is also not comparable.
4. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 10 November 2018.

5. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., manufacturing of Polyester goods and hence, considered as single geographical segment.
6.
 - (a) The Company has carried forward insurance claim recoverable amounting to INR 324.400 million and interest receivable amounting to INR 116.900 million thereon recognised upto June 2012 awarded in favor of the Company by the Arbitrator Tribunal. Currently, the case is pending with Delhi High Court.
 - (b) The Company has further recognised an interest of INR 182.500 million from July 2012 onwards to 30 September 2018 on the insurance claim recoverable referred to in 3(a) above. Out of this, during the quarter and six months ended 30 September 2018, the Company has recognised an interest of INR 7.300 million and INR 14.600 million respectively (for the quarter and six months ended 30 September 2017: INR 7.300 million and INR 14.600 million respectively and year ended 31 March 2018: INR 29.200 million) under 'revenue from operations', for the loss of certain assets and loss suffered due to business interruption under loss of profit policy relating to fire incidents at its plant in 2007-08. As legally advised, the Company is of the view that the amount recognised is fully recoverable. This is in line with accounting treatment adopted in the previous periods.
7. Exceptional items in the year ended 31 March 2018, INR 73.600 million incurred towards fees as per provisions of foreign trade policy.
8. Contractual manpower cost in quarter and six months ended 30 September 2017 and year ended 31 March 2018 amounting to INR 42.000 million, INR 87.000 million and INR 146.300 million respectively have been regrouped from employee benefits expense to other expense to provide more relevant information.
9. During the quarter ended 30 September 2018, the Company has received INR 1999.900 million by way of allotment of 19,999 Non-Convertible Debentures of the face value of INR 100,000 each which has been utilized towards repayment of debt. The Company has listed these debentures as on 19 July 2018 on BSE Limited. In compliance with Regulation 52(4) of the SEBI (LODR) Regulations, 2015, we are submitting herewith the following information as on 30 September 2018 in respect of Redeemable Non-Convertible Debentures (NCDs):

S. No.	Heading	As at and for the period ended 30 September 2018
1	Credit Rating	C
2	Asset Cover available	Referr Note (i) below
3	Debt Equity Ratio (Note ii)	1.04
4	Debt Service Coverage Ratio (Note iii)	0.16
5	Interest Service Coverage Ratio (Note iv)	0.21
6	Outstanding Redeemable Preference Shares	Not Applicable
7	Debenture Redemption Reserve (INR in million)	--
8	Net worth (INR in million)	3876.800
9	Net profit after tax (INR in million)	(618.200)
10	Earnings per share (In INR) – Basic	(4.01)
11	Earnings per share(In INR) – Diluted	(4.01)

Note:

- i. Listed NCDs are secured and asset coverage is more than hundred percent of the principal outstanding.
- ii. Debt Equity Ratio = [Loans Funds/Shareholders Funds (Share Capital + Reserve & Surplus)].
- iii. Debt Service Coverage Ratio = [Earnings before interest, depreciation, foreign exchange loss and tax/(Interest Charged + Net principal repayment)].
- iv. Interest Service Coverage Ratio = [Earnings before interest, depreciation, foreign exchange loss and tax/Interest Charged].
- v. There were no NCDs issued as on 31 March 2018.

(INR in Million)

S. No.	ISIN Nos.	Previous due date of			Next due date of			
		Interest payment	Principal payment	Interest / principal has been paid or not	Interest payment	Interest Amount Due	Principal payment	Principal Amount Due
1	INE156A07027	--	--	--	12 November 2018	14.000	12 October 2019	100.000

10. The auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and six months ended 30 September 2018 and have issued a modified review report. The report of the auditors is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). For more details on reviewed results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporates section of www.nseindia.com and www.bseindia.com.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G926 85106	100189 980	IDBI TRUSTEES HIP SERVICES LIMITED	09/07/2018	-	-	1999900000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MA400001IN
2	G450 04769	100100 609	STATE BANK OF INDIA	12/05/2017	-	-	200000000.0	INDUSTRIAL FINANCE BRANCH,5, SAI COMPLEX,BHARAT NAGAR, AMRAVATI ROAD, POST BOX NO. 401,NAGPURMH4

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								40033IN
3	G451 97001	100028 797	STATE BANK OF INDIA	13/05/2 016	22/05/2 017	-	500000000.0	INDUSTRIAL FINANCE BRANCH, 5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD, POST BOX NO. 401,NAGPURMH4 40033IN
4	G056 25231	106207 23	BANK OF INDIA	22/01/2 016	13/06/2 016	-	7368200000.0	NEW DELHI LARGE CORPORATE BRANCHCHANDE RLOK BUILDING, 10TH FLOOR, 36, JANPATHNEW DELHIDL110001IN
5	B9302 8843	104689 64	STATE BANK OF TRAVANCO RE	03/01/2 014	-	-	250000000.0	COMMERCIAL BRANCH , TRAVANCORE PALACE ,K.G MARG,NEW DELHIDL110001IN
6	Z0007 1383	800167 14	IKB DEUTSCHE INDUSTRIE BANK AG	22/07/2 005	19/12/2 006	-	1742755000.0	WILHELM- BOTZKES-STR.1, 40474 DUSSELDORF.FE DERAL REPUBLIC OF GERMANY DUSSELDORFNA 40474DE
7	Y1031 2602	902107 03	IKB DEUTSCHE INDUSTRIE BANK AG	22/07/2 005	19/12/2 006	-	952496718.75	WILHELM- BOTZKES-STR.1, 40474 DUSSELDORF.FE DERAL REPUBLIC OF GERMANY DUSSELDORFNA 40474DE
8	Z0007 1373	800167 12	IKB DEUTSCHE INDUSTRIE BANK AG	22/07/2 005	19/12/2 006	-	222343000.0	WILHELM- BOTZKES-STR.1, 40474 DUSSELDORF. FEDERAL REPUBLIC OF GERMANY DUSSELDORFNA 40474DE

9	G075 76283	800167 11	HDFC BANK LIMITED	28/03/2 003	13/06/2 016	-	850000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL MUMBAI MH400013IN
10	G925 47702	902025 40	INDUSTRIAL FINANCE CORPORATI ON OF INDIA	19/06/1 989	12/09/1 989	06/07/2 018	2500000.0	BANK OF BARODA BUILDING 16; SANSAD MARG NEW DELHI DL110001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the Company not acknowledged as debts.		
Income tax matters in dispute/ under appeal	235.100	233.300
Excise / customs / service tax matters in dispute/ under appeal	1009.900	1033.300
Sales tax/ Value Added Tax matters in dispute/ under appeal	102.700	82.400
Claims by ex-employees, vendors, customers and civil cases	10.700	10.300
Total	1358.400	1359.300

FIXED ASSETS:

- Land Freehold
- Land Leasehold
- Buildings
- Leasehold Improvements
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)