

MIRA INFORM REPORT

Report No. :	524042
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	PASUPATI ACRYLON LIMITED
Registered Office :	Thakurdwara, Kashipur Road, District Moradabad – 244601, Uttar Pradesh
Tel. No.:	91-161-5083473
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.10.1982
CIN No.: [Company Identification No.]	L50102UP1982PLC015532
Capital Investment / Paid-up Capital :	INR 891.400 Million
IEC No.: [Import-Export Code No.]	0588152234
PAN No.: [Permanent Account No.]	AAACP0348M
GSTN : [Goods & Service Tax Registration No.]	09AAACP0348M1Z9
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Acrylic Filre, Tow and Tops and PPT Films. (Registered activity)
No. of Employees : (As on 31.03.2017)	487 (Approximately)

RATING & COMMENTS

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

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PASUPATI ACRYLON LIMITED - 524042

PAGE NO. : 2

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Pasupati Acrylon Limited is into manufacturing of Acrylic Fibre, Tow/ Tops. The Company was incorporated in the year 1982 and has its base in Moradabad (Uttar Pradesh).</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to the previous year along with an average profit margin of 4.83%.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile and fair cash balance.</p> <p>Rating derives strength from the established position of the company over three decades in acrylic staple fibre (ASF) industry, experienced promoters and management team, established relationship with customer and suppliers.</p> <p>The ratings are, however, constrained on account of working capital intensive operations, foreign exchange and raw material volatility and availability of cheaper substitutes and low reserve base as compared to its capital.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 10.08.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-11-47627400

Tel. No.:91-591-2241263 / 2241351 – Ringing

LOCATIONS

Registered Office/ Factory 1:	Thakurdwara, Kashipur Road, District Moradabad – 244601, Uttar Pradesh, India
Tel. No.:	91-591-2241263/ 2241351

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Fax No.:	91-591-2241354
E-Mail :	works@pasupatiacrylon.com delhi@pasupatiacrylon.com tkd@rediffmail.com pasupati_tkd@rediffmail.com
Website :	http://www.pasupatiacrylon.com
Corporate Office :	M-14, Connaught Circus, Middle Circle, New Delhi – 110 001, India
Tel. No.:	91-11-23715125 / 23723682 / 3656 / 23315901 / 47627400
Fax No.:	91-11-2331 0684 / 23730598 / 47627497
E-Mail :	pal@giasdl01.vsnl.net.in
Sales Office :	17A-18-19, 1st Floor, Jandu Tower, Milerganj, G.T. Road Ludhiana, Punjab, India
E-Mail :	pasupati@connectzone.in
Factory 2:	P-1 Textile Colony, Industrial Area-A, Ludhiana – 141003, Punjab India
Tel. No.:	91-161-2662422
Factory 3:	Kashipur, Thakur, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vineet Jain
Designation :	Managing Director
Address :	25 Friends Colony (West), New Delhi - 110065, India
Date of Birth/ Age :	02.07.1969
Qualifications :	BBA London
Date of Appointment :	01.10.1994
DIN No.:	00107149
Name :	Mr. Deveshwer Kumar Kapila
Designation :	Director
Address :	House No. 940/17B, Sector 17A, B, Village-Sukhrali, Gurugram - 122007, Haryana, India
Date of Birth/ Age :	03.05.1951
Qualifications :	FCA
Date of Appointment :	25.05.2015
DIN No.:	00030614
Name :	Mr. Subhash Chandra Malik
Designation :	Director
Address :	313 Sitaram Apartment I P Extn, New Delhi – 110092, India
Date of Birth/ Age :	10.01.1950

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PASUPATI ACRYLON LIMITED - 524042

PAGE NO. : 5

Qualifications :	B. Com, (Hons), FCA
Date of Appointment :	14.02.2012
DIN No.:	00107170
Name :	Mr. S Sathyamoorthy
Designation :	Director
Address :	73, Mayfair Apartment, Mayfairgarden,Hauz Khas, New Delhi - 110016, India
Date of Appointment :	28.09.2006
DIN No.:	00459731
Name :	Ms. Soma Garg
Designation :	Director
Address :	5475/72, Reghar Pura, Karol Bagh, New Delhi - 110005, India
Date of Birth/ Age :	07.01.1969
Qualifications :	M.com, FCA, ACS
Date of Appointment :	07.08.2015
DIN No.:	01344773
Name :	Mr. Satya Prakash Gupta
Designation :	Additional Director
Address :	A-401, Mahavir Amrut, Plot No- 2, Palm Beach Road, Sector 19A, Sanpada, Navi Mumbai, Thane - 400705, Maharashtra, India
Date of Appointment :	29.05.2018
DIN No.:	00509809

KEY EXECUTIVES

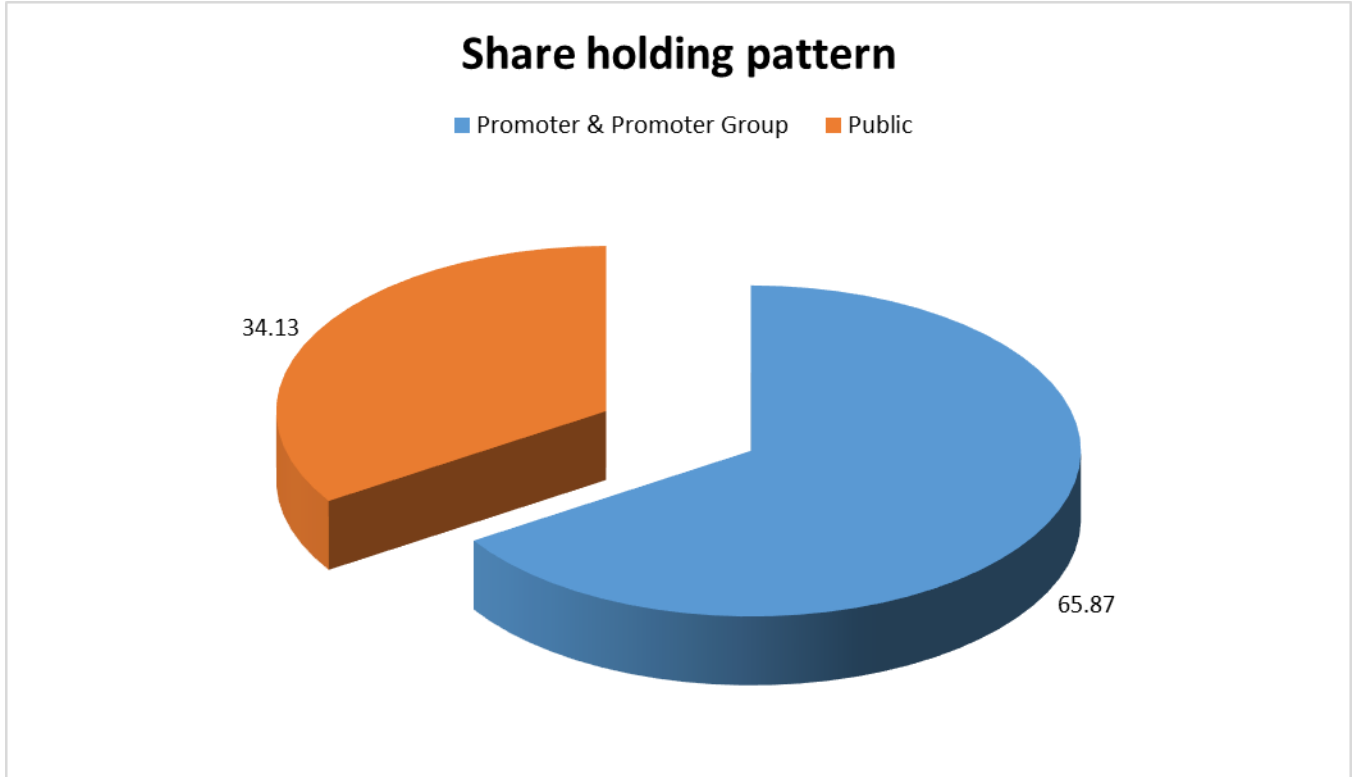
Name :	Mr. Satish Kumar Bansal
Designation :	Chief Executive Officer
Address :	S-804 Amrapali Silicon City, Sector-76, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	29.05.2018
PAN No.:	AASPB8444M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	58715445	65.87
Public	30417676	34.13
Grand Total	89133121	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	17454996	19.58
MANISH JAIN	15649232	17.56
VINEET JAIN	1202422	1.35
VINOD KUMAR JAIN	603342	0.68
Financial Institutions/ Banks	4481752	5.03
THE PRADESHIYA AND INVESTMENT CORPORATION OF U.P LTD	4481752	5.03
Any Other (specify)	36778697	41.26
ARIHANT EXPORTS LIMITED	4627867	5.19
ACCUREX TRADERS PRIVATE LIMITED	1750000	1.96
SULABH PLANTATION & FINANCE LIMITED	8250000	9.26
SIND WAVE FINANCE SERVICES LIMITED	4000000	4.49
PRABHAT CAPITAL SERVICES LIMITED	3500000	3.93
SHUBH EXIM LIMITED	4500000	5.05
GURUKRIPA FINVEST PRIVATE LIMITED	9000000	10.10

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PASUPATI ACRYLON LIMITED - 524042

PAGE NO. : 7

INDER OVERSEAS PRIVATE LIMITED	1000000	1.12
NITYANAND EXPORTS AND CONSULTANTS COMPANY LIMITED	6380	0.01
MVA FINANCE PRIVATE LIMITED	144450	0.16
Sub Total A1	58715445	65.87
A2) Foreign		0.00
A=A1+A2	58715445	65.87

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	179505	0.20
Financial Institutions/ Banks	5085	0.01
Sub Total B1	184590	0.21
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	19973637	22.41
Individual share capital in excess of INR 0.200 Million	5655213	6.34
NBFCs registered with RBI	90	0.00
Any Other (specify)	4604146	5.17
Bodies Corporate	2204565	2.47
Non-Resident Indian (NRI)	1086845	1.22
Societies	90	0.00
Overseas Corporate Bodies	897566	1.01
CEREX TRADING (U.K) LIMITED	895856	1.01
FOREIGN COMPANIES	415080	0.47
Sub Total B3	30233086	33.92
B=B1+B2+B3	30417676	34.13

BUSINESS DETAILS

Line of Business :	Manufacturer of Acrylic Filre, Tow and Tops and PPT Films. (Registered activity)	
Products :	Item Code No. 5503	Product Description Acrylic Filre, Tow and Tops and PPT Films
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees : (As on 31.03.2017)	487 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • State Bank of India • UCO Bank • Bank of Maharashtra • Bank of Baroda • Canara Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans From Banks:		
	Rupee Loan	NA	19.794
	Vehicle Loan	NA	2.261
	Short-term borrowings		

	Loans repayable on Demand From Banks	NA	2.126
	Other Loans and Advances Foreign Currency Buyers Credit	NA	211.685
	Total	NA	235.866
Note: (As on 31.03.2017)			
Long-term Borrowings			
a) Loan of INR 19.794 Million (Previous year INR 59.795 Million) are secured by 1st charge on New Plant and Machinery on pari-passu basis and 2nd Pari-passu charge by way of hypothecation of current assets of the Company, subject to existing charge of working capital bankers and assignment of project related documents, contract right interest, insurance contracts etc. and further guaranteed by the Managing Director.			
b) Secured by hypothecation of specified assets acquired out of the loan amount. There is no default as on the Balance Sheet date in repayment of loans and interest.			
Short-term borrowings			
(a) Secured by hypothecation of book debts, raw-material, finished goods, semi-finished goods, consumable stores and spares including in transit and also secured by a second charge by way of mortgage of immovable properties both present and future and further guaranteed by the Managing Director.			

Financial Institutions:	Kotak Mahindra Prime Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Auditors 1 :	
Name :	Suresh Kumar Mittal and Company Chartered Accountants
Address :	House No. 60, 1 st Floor, Pocket H-3, Sector-18, Rohini, Delhi – 110085, India
Tel. No.:	91-11-27871988
E-Mail :	sureshkmittalco@gmail.com
Auditors 2 :	
Name :	B. K. Shroff and Company Chartered Accountants
Address :	3/7-B, Asaf Ali Road, 1 st Floor, Flat No. 4, New Delhi - 110002, India
Tel No.:	91-11-23271407 / 23284825 / 23284826
Fax No.:	91-11-23270362
Email :	bkshroffdelhi@yahoo.com bkshroffdelhi@rediff.com
Memberships :	Not Available

Collaborators :	Not Available
Enterprises over which key management personnel/ relative have significant influence: (As on 31.03.2017)	<ul style="list-style-type: none"> Prabhat Capital Services Limited Accurex Traders Private Limited.
Other related parties : (As on 31.03.2017)	<ul style="list-style-type: none"> Pasupati Officer's Provident Fund Trust The Pasupati Acrylon Limited. (Employees Superannuation Scheme) The Pasupati Acrylon Limited. (Employees Group Gratuity Scheme)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued Subscribed & Paid-up Capital: INR 891.400 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/-each	INR 1000.000 Million

Issued Capital:

No. of Shares	Type	Value	Amount
89158825	Equity Shares	INR 10/-each	INR 891.588 Million

Subscribed & Paid-up Capital

No. of Shares	Type	Value	Amount
89133121	Equity Shares	INR 10/-each	INR 891.331 Million
	Add: Forfeited Shares		INR 0.079 Million
	Total		INR 891.410 Million

@ Does not include 15800 Shares (Previous year 15800 Shares) forfeited in earlier years, amount forfeited INR 0.079 Million (Previous year 0.079 Million) included in share capital subscribed and paid up.

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Details of shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.3.2017	
	No. of Shares	Percentage
Manish Jain	15649232	17.56
Gurukripa Finvest Private Limited	9000000	10.10
Sulabh Plantation and Finance Private Limited	8250000	9.26
Arihant Exports Private Limited	4627867	5.19
Shubh Exim Limited.	4500000	5.05
PICUP	4481752	5.03

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	891.400	891.410	891.410
(b) Reserves & Surplus	604.200	325.944	176.470
(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)	1495.600	1217.354	1067.880
(3) Non-Current Liabilities			
(a) long-term borrowings	7.100	39.555	117.815
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	16.500	3.909	2.741
(d) long-term provisions	29.700	22.488	21.882
Total Non-current Liabilities (3)	53.300	65.952	142.438
(4) Current Liabilities			
(a) Short term borrowings	36.200	220.628	195.932
(b) Trade payables	1411.200	904.877	784.672
(c) Other current liabilities	279.400	268.982	161.312
(d) Short-term provisions	32.900	71.816	123.488
Total Current Liabilities (4)	1759.700	1466.303	1265.404
TOTAL	3308.600	2749.609	2475.722
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	612.200	307.711	538.595
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	31.100	322.794	0.000
(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)	4.900	40.059	29.800

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PASUPATI ACRYLON LIMITED - 524042

PAGE NO. : 13

(d) Long-term Loan and Advances	0.000	0.000	105.085
(e) Other Non-current assets	175.000	0.583	0.742
Total Non-Current Assets	823.200	671.147	674.222
(2) Current assets			
(a) Current investments	409.600	331.360	176.812
(b) Inventories	1169.200	1006.958	887.912
(c) Trade receivables	469.200	323.449	392.837
(d) Cash and cash equivalents	275.200	230.217	119.653
(e) Short-term loans and advances	0.000	73.070	58.414
(f) Other current assets	162.200	113.408	165.872
Total Current Assets	2485.400	2078.462	1801.500
TOTAL	3308.600	2749.609	2475.722

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5794.900	4608.662	5336.076
	Other Income	46.900	111.943	69.101
	TOTAL	5841.800	4720.605	5405.177
Less	EXPENSES			
	Cost of Materials Consumed	4179.400	3159.941	3647.948
	Purchases of Stock-in-Trade	22.500	1.948	2.349
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	(158.738)	159.161
	Employees benefits expense	221.800	197.338	193.268
	Excise Duty	46.400	0.000	0.000
	Exceptional Items	65.100	54.110	30.776
	Other expenses	723.100	814.821	789.921
	TOTAL	5258.300	4069.420	4823.423
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	583.500	651.185	581.754
Less	FINANCIAL EXPENSES	52.400	54.794	63.034
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	531.100	596.391	518.720

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PASUPATI ACRYLON LIMITED - 524042

PAGE NO. : 14

Less/ Add	DEPRECIATION/ AMORTISATION	94.300	68.623	74.309
	PROFIT/ (LOSS) BEFORE TAX	436.800	527.768	444.411
Less	TAX	156.700	187.371	145.072
	PROFIT/ (LOSS) AFTER TAX	280.100	340.397	299.339
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	(159.731)	(459.070)
	Depreciation for earlier years	NA	NA	NA
	Balance Carried to the B/S	NA	180.666	(159.731)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	609.520	450.962
	TOTAL EARNINGS	NA	609.520	450.962
	IMPORTS			
	Raw Materials	NA	2809.032	3158.423
	Components and Stores parts	NA	1.302	2.792
	TOTAL IMPORTS	NA	2810.334	3161.215
	Earnings / (Loss) Per Share (INR)	3.14	3.82	3.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	43.260	43.056
Cash generated from operations	NA	613.223	268.238
Net cash flow from operating activity	NA	442.648	221.597

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.55	25.62	26.87

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Account Receivables Turnover (Income / Sundry Debtors)	12.35	14.25	13.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.58	104.46	78.46
Inventory Turnover (Operating Income / Inventories)	0.50	0.65	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	1.03	1.08

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.55	0.56
Debt Equity Ratio (Total Liability / Networth)	0.03	0.21	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.18	1.20	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.52	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	11.14	11.88	9.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.83	7.39	5.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.47	12.38	12.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.73	27.96	28.03

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.41	1.42	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.73	0.72
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.44	0.43
G-Score Ratio Debt (Debts / Equity Capital)	0.05	0.29	0.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.41	1.42	1.42

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

STOCK PRICES

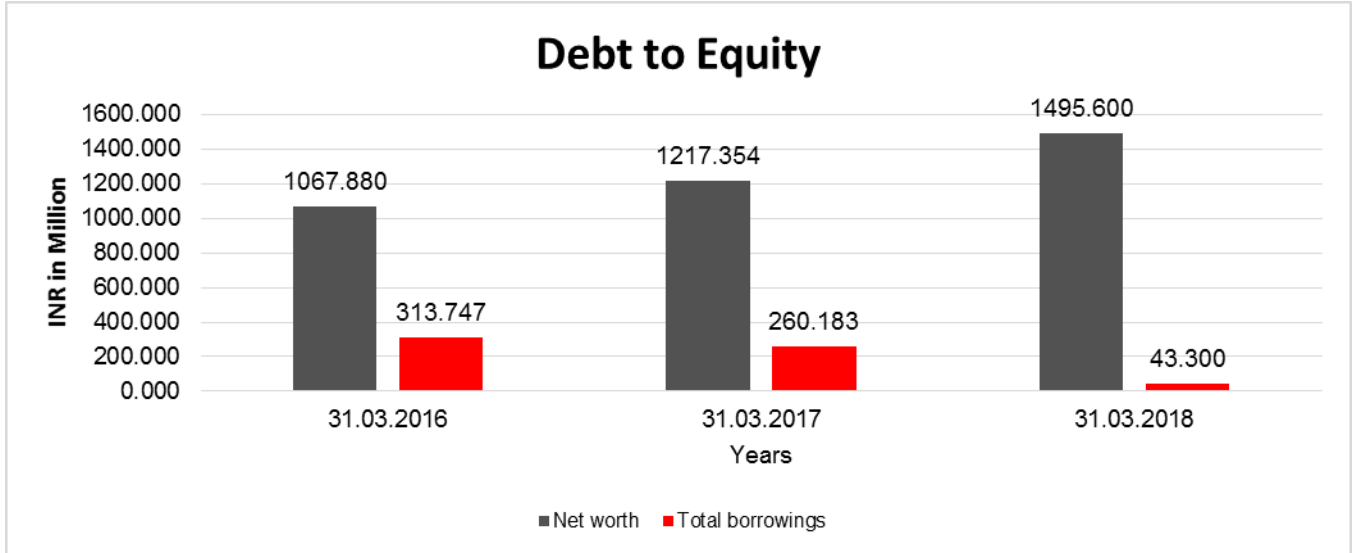
Face Value	INR 10.00/-
Market Value	INR 24.85/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

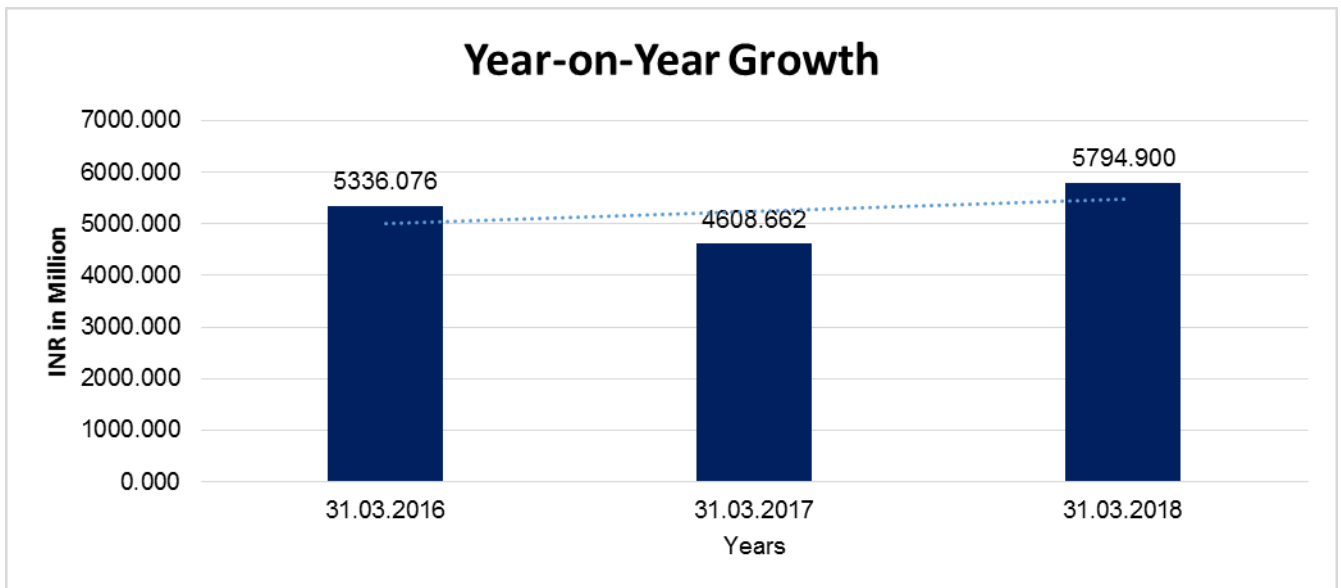
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	891.410	891.410	891.400
Reserves & Surplus	176.470	325.944	604.200
Net worth	1067.880	1217.354	1495.600
Long Term borrowings	117.815	39.555	7.100
Short Term borrowings	195.932	220.628	36.200
Total borrowings	313.747	260.183	43.300
Debt/Equity ratio			

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YEAR-ON-YEAR GROWTH

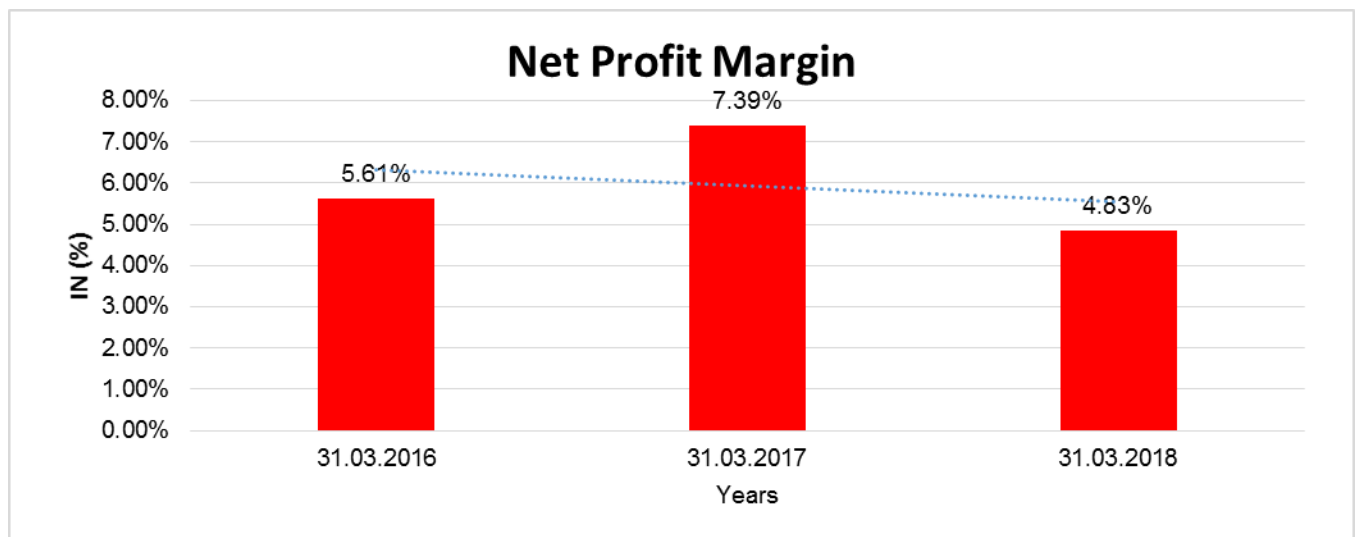
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5336.076	4608.662	5794.900
		(13.632)	25.739



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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	5336.076	4608.662	5794.900
Profit	299.339	340.397	280.100
	5.61%	7.39%	4.83%



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	No
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	Yes
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

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PASUPATI ACRYLON LIMITED - 524042

PAGE NO. : 19

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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Inter Corporate Deposits	NA	17.500
Short-term borrowings		
Deferred Credit	NA	6.817
Total	NA	24.317

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G877 1282 4	100178 614	Axis Bank Limited	06/03/2018	-	-	7500000.0	Trishul, 3rd Floor, Opp Samartheshwar Temple Law Garden, Ellis Bridge, Ahmedabad - 380006, Gujarat, India
2	G470 0904	100105 964	KOTAK MAHINDR	31/05/2017	-	-	2800000.0	27BKC, C 27, G BlockBandra Kurla

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PASUPATI ACRYLON LIMITED - 524042

PAGE NO. : 20

	8		A PRIME LIMITED					Complex, Bandra (E), Mumbai Ma400051IN
3	G036 3841 8	100027 518	KOTAK MAHINDRA PRIME LIMITED	30/11/2015	-	-	6500000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
4	B099 0424 4	102781 22	Allahabad Bank	24/03/2011	-	-	270000000.0	I F Branch 17 Parliament Street New Delhi DL110001IN
5	B368 3051 1	902744 45	Allahabad Bank	04/01/1995	16/03/2012	-	1656200000.0	Industrial Finance Branch 17 Parliament Street New Delhi DL110001IN
6	B302 4899 1	800441 61	Allahabad Bank	04/01/1995	21/12/2011	-	1656200000.0	17 Parliament Street IF Branch New Delhi DL110001IN
7	Z018 4877 6	800678 54	Allahabad Bank	27/12/1991	-	-	31000000.0	Parliament Street New Delhi DL110001IN
8	G891 8391 7	800441 62	Allahabad Bank	25/01/2006	21/12/2011	17/05/2018	86800000.0	17 Parliament Street IF Branch New Delhi DL110001IN
9	G102 2358 4	100024 563	BANK OF BARODA	27/12/1991	-	17/08/2016	61400000.0	PARLIAMENT STREETS NEW DELHI DL110001IN
10	G054 8009 0	102510 30	Allahabad Bank	19/11/2010	-	06/06/2016	132500000.0	IF Branch 17 Parliament Street New Delhi DL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
i) Guarantee(s) given by banks and financial institutions	NA	18.396
ii) Letters of Credit outstanding	NA	456.872
iii) Sales Tax/Excise Duty/Custom Duty/Other Statutory dues/ Service Tax disputed in appeals	NA	23.697
iv) Labour Cases disputed in appeal	NA	0.550

FIXED ASSETS

- Lease Hold Land
- Free Hold Land
- Office Premises
- Building
- Plant and Machinery
- Electrical Installations
- Office Equipments

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- Furniture & Fixtures
- Vehicles
- Live Stock

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 68.68
UK Pound	1	INR 89.25
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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)

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