

## MIRA INFORM REPORT

Report No. :	527599
Report Date :	03.09.2018

### IDENTIFICATION DETAILS

Name :	INDIAN ACRYLICS LIMITED
Registered Office :	Village Harkrishanpura, Sub-Tehsil Bhawanigarh, District: Sangrur-148026, Punjab
Tel. No.:	91-167-2793112
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.02.1986
Capital Investment / Paid-up Capital :	INR 1353.222 Million
CIN No.: [Company Identification No.]	L24301PB1986PLC006715
IEC No.:	2288001470
PAN No.: [Permanent Account No.]	AAACI3794C
GSTN : [Goods & Service Tax Registration No.]	03AAACI3794C1ZX
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer, Sale and Trading of Acrylic Fibre, Yarn and related activities. [Registered Activity]
No. of Employees :	2461 (Approximately)

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 3436000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1986 and it is engaged in manufacturing and distributing of acrylic fibre.</p> <p>As per financials of March 2018, the company has registered a marginal growth in its revenue and reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound capital base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the company's improving financial risk profile and diversified customer base.</p> <p>Share price is quoted fairly high on Stock Exchanges. (Price is INR 14.80 against its face value of INR 10.</p> <p>As per unaudited quarterly financials of June 2018, the company has registered a revenue of INR 1,441.8 million and reported average profit margin of 1.79%.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments seems to be slow but correct.</p> <p>In view of 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](mailto: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)
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India	A1	A1
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Risk Category	ECGC Classification
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 03.09.2018

**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**

<b>Name :</b>	Mr. Alok Goyal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9855630008
<b>Date :</b>	30.08.2018

**LOCATIONS**

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<b>Registered Office/ Factory :</b>	Village Harkishanpura, Sub-Tehsil Bhawanigarh, District: Sangrur – 148026, Punjab, India
<b>Tel. No.:</b>	91-167-2793112
<b>Mobile No :</b>	91-9855630008 (Mr. Alok Goyal)
<b>Fax No.:</b>	91-167-2278110
<b>E-Mail :</b>	<a href="mailto:info@indianacrylics.com">info@indianacrylics.com</a> <a href="mailto:shares@indianacrylics.com">shares@indianacrylics.com</a>
<b>Website :</b>	<a href="http://www.indianacrylics.com">http://www.indianacrylics.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate/ Head Office :</b>	SCO 49-50-51, Sector 26, Madhya Marg, Chandigarh – 160 019, Punjab, India
<b>Tel. No.:</b>	91-172-2793112 / 2792385 / 2790979 / 2793117 / 2790831
<b>Fax No.:</b>	91-172-2794834 / 2790887 / 2790835
<b>Delhi Office:</b>	S-2, Second Floor, Vasant Square Mall, Community Center, Pocket v, Plot No.: A, Sector B, Vasant Kunj, New Delhi – 110070, India
<b>Tel no.:</b>	91-11-40000378/ 378376

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajender Kumar Garg
<b>Designation :</b>	Managing Director
<b>Address :</b>	89, Sector 7, Panchkula – 134109, Haryana, India
<b>Date of Appointment :</b>	28.02.1986
<b>DIN No.:</b>	00034827
<b>Name :</b>	Mr. Dheeraj Garg
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	House No.22, Sector 5, Chandigarh – 160005, India
<b>Date of Birth/Age :</b>	11.05.1972
<b>Qualification/ Experience:</b>	B.Sc. (Finance) from U.S.A., Managing Director of Steel Strips Wheels Limited
<b>Date of Appointment :</b>	29.11.1997
<b>DIN No.:</b>	00034926
<b>Name :</b>	Mr. Alok Goyal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	IAL Factory, Harkishanpura, Bhawanigarh Sangrur – 148026, Punjab, India
<b>Date of Appointment :</b>	01.01.2018
<b>DIN No.:</b>	08049515
<b>Name :</b>	Mr. Madan Mohan Chopra
<b>Designation :</b>	Director
<b>Address :</b>	E-69, Vasant Marg, Vasant Vihar, New Delhi – 110057, India

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Date of Birth/Age :	28.03.1933
Date of Appointment :	29.05.1999
DIN No.:	00036367
Name :	Ms. Tejinder Kaur
Designation :	Director
Address :	Kothi No. 289, Sector- 16, Chandigarh - 160017, India
Date of Appointment :	03.03.2015
DIN No.:	00512377
Name :	Mr. Ajit Singh Chatha
Designation :	Director
Address :	House No. 333, Sector 9-D, Chandigarh - 160009, India
Date of Birth/Age :	14.01.1936
Date of Appointment :	31.05.2010
DIN No.:	02289613
Name :	Mr. Shivdev Inder Singh
Designation :	Director
Address :	House No. 42, Sector 8-A, Chandigarh – 160008, India
Date of Birth/Age :	02.08.1938
Qualification/ Experience:	Belongs to royal family of Patiala. MBA from University of California at Fresno and has varied experience in Management and Consulta ncy work.
Date of Appointment :	01.07.2017
DIN No.:	07859271
Name :	Mr. Suresh Kumar Singla
Designation :	Nominee Director
Address :	H No. 52, Young Dwellers Society Sector 49-A. Chandigarh – 160047, India
Date of Birth/Age :	01.01.1962
Date of Appointment :	28.05.2015
DIN No.:	00051799
Name :	Mrs. Neelima
Designation :	Nominee Director
Address :	H.No.1007, Ground Floor, Sector-39b Chandigarh - 160022 , India
Date of Appointment :	14.08.2018
DIN No.:	08195539

**KEY EXECUTIVES**

Name :	Mr. Bhavnesh Kumar Gupta
Designation :	Company Secretary
Address :	341, Sector 40 A, Chandigarh – 160036, India
Date of Appointment :	01.04.1993
PAN No.:	ABNPG6214A

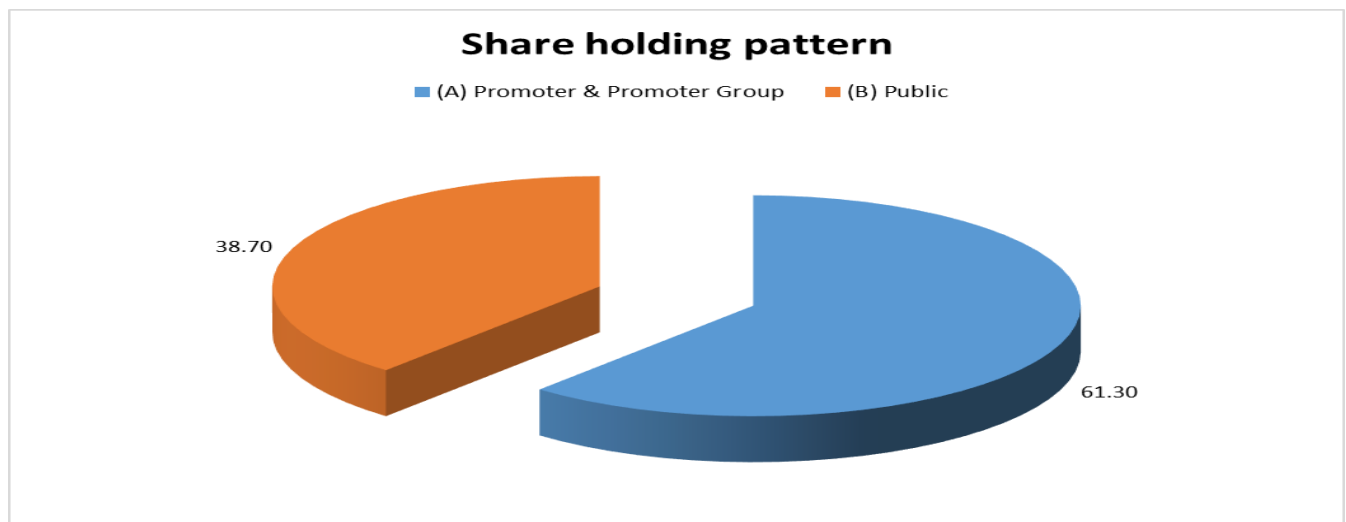
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<b>Name :</b>	Mr. Surinder Kansal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	H. No. 5514/3, Category-II, Modern Housing Complex, Manimajra, Chandigarh – 160101, India
<b>Date of Appointment :</b>	01.08.2017
<b>PAN No.:</b>	ACNPK2444H

**SHAREHOLDING PATTERN**

**AS ON JUNE 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	82957658	61.30
(B) Public	52364504	38.70
<b>Grand Total</b>	<b>135322162</b>	<b>100.00</b>



**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 (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	25271010	18.67
R K Garg	4178444	3.09

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Sunena Garg	278368	0.21
Dheeraj Garg	20731398	15.32
Priya Garg	82800	0.06
<b>Central Government/ State Government(s)</b>	18330000	13.55
Punjab State Industrial Development Corporation Ltd.	18330000	13.55
<b>Any Other (specify)</b>	39356648	29.08
Indian Acrylics Investments Limited	2890030	2.14
S A B Udyog Limited	16880646	12.47
Sab Industries Ltd	14793772	10.93
Steel Strips Infrastructures Ltd	3700000	2.73
Malwa Chemtex Udyog Ltd	1000000	0.74
Munak International Pvt Ltd	68600	0.05
S.J .Mercantile Pvt Limited	21000	0.02
Steel Strips Mercantile Pvt Ltd	1600	0.00
Steel Strips Industries Ltd	1000	0.00
<b>Sub Total A1</b>	82957658	61.30
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>82957658</b>	<b>61.30</b>

**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)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	94500	0.07
<b>Sub Total B1</b>	94500	0.07
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0. 200 Million</b>	29895922	22.09
<b>Individual share capital in excess of INR 0. 200 Million</b>	12004891	8.87
<b>NBFCs registered with RBI</b>	3800	0.00
<b>Any Other (specify)</b>	10365391	7.66
Clearing Members	51890	0.04
Bodies Corporate	7753334	5.73
Bloomen Flora Limited	2838774	2.10
Non-Resident Indian (Nri)	714726	0.53
Huf	1845141	1.36
Trusts	300	0.00
<b>Sub Total B3</b>	52270004	38.63
<b>B=B1+B2+B3</b>	<b>52364504</b>	<b>38.70</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture, Sale and Trading of Acrylic Fibre, Yarn and related activities. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code</b>	<b>Name and Description of main products / services</b>
	5503	Manufacture and Sale/ Trading of Acrylic Fibre/ Yarn and related activities
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	2461 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• State Bank of India</li> <li>• Indian Overseas Bank</li> <li>• HDFC Bank Limited</li> </ul>	

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<b>Facilities :</b>	<b>SECURED LOANS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>			
			<b>INR In Million</b>	<b>INR In Million</b>			
	<b>LONG TERM BORROWINGS</b>						
	<b>Term Loan</b>						
	From Banks		760.424	581.609			
	<b>SHORT TERM BORROWINGS</b>						
	Loans Repayable on demand (from banks)		255.894	153.300			
	<b>Total</b>		<b>1016.318</b>	<b>734.909</b>			
	<b>Note:</b>						
	<b>LONG TERM BORROWINGS:</b>						
<b>Repayment Schedule</b>							
Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2021-22	2022-23
Repayment (INR in Million)	124.625	156.768	156.768	139.120	125.371	139.120	125.371
<p>The Term Loans from banks amounting to ` 8850.49 Lakh (Previous Year ` 7077.86 Lakh) are secured by mortgage created on all the immovable assets of the Company, hypothecation of all the moveable assets including moveable machinery, machinery parts, tools and accessories and other moveables, (save and except book debts), subject to charges created or to be created in favour of the Company's Bankers for securing working capital limits. These Loans are further guaranteed by Sh. R.K. Garg, Managing Director, Sh. Dheeraj Garg, Additional Managing Director and Mrs. Sunena Garg.</p>							
<b>SHORT TERM BORROWING:</b>							
<p>Cash Credit / Working capital borrowings are secured by hypothecation of book debts, raw-material, finished goods, semifinished goods, consumable stores and spares including stocks in transit of the company and also by a second charge on the fixed assets of the company and further guaranteed by Sh. R.K. Garg, Managing Director, Sh. Dheeraj Garg, Additional Managing Director and Mrs. Sunena Garg and also by Indlon Chemicals Limited.</p>							

<b>Auditors :</b>	
<b>Name :</b>	AKR and Associates Chartered Accountants
<b>Address :</b>	S. C. O. 90, 1 <sup>st</sup> Floor, Swastik Vihar, Panchkula-134109, Haryana, India
<b>Tel. No.:</b>	91-172-2556190 / 2556890
<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Carlit Trading Europe S.L.U (Spain)</li> </ul>
<b>Enterprises over which Key Management personnel (KMP) are able to exercise significant control and with whom transactions have taken place during the year :</b>	<ul style="list-style-type: none"> <li>• SAB Industries Limited</li> <li>• Steel Strips Limited</li> <li>• Steel Strips Wheels Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
135322162	Equity Shares	INR 10/- each	INR 1353.222 Million

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	135322162	1353.222
Shares outstanding at the end of the year	135322162	1353.222

**No of shares held by Shareholders holding 5% and above:-**

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Particulars	No. of Shares	Percentage Holding
Shri Dheeraj Garg	18816398	13.90
SAB Industries Limited	14793772	10.93
SAB Udyog Limited	16880646	12.47
PSIDC Limited	18330000	13.55

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1353.222	1353.222	1353.222
(b) Reserves & Surplus	(150.542)	(373.303)	(597.391)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1202.680</b>	<b>979.919</b>	<b>755.831</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1625.656	1191.117	180.931
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	490.674
(d) long-term provisions	75.916	65.911	38.003
<b>Total Non-current Liabilities (3)</b>	<b>1701.572</b>	<b>1257.028</b>	<b>709.608</b>
(4) Current Liabilities			
(a) Short term borrowings	291.334	153.300	188.433
(b) Trade payables	1424.245	1388.143	1407.457
(c) Other current liabilities	327.359	405.645	193.336
(d) Short-term provisions	17.424	35.334	18.823
<b>Total Current Liabilities (4)</b>	<b>2060.362</b>	<b>1982.422</b>	<b>1808.049</b>
<b>TOTAL</b>	<b>4964.614</b>	<b>4219.369</b>	<b>3273.488</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2278.467	1933.043	960.963
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	109.856	13.388	559.786
(iv) Intangible assets under development	0.000	0.000	0.000

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(b) Non-current Investments	0.208	0.208	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.456	15.122	12.380
(e) Other Non-current assets	6.948	13.594	0.000
<b>Total Non-Current Assets</b>	<b>2417.935</b>	<b>1975.355</b>	<b>1533.129</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1745.148	1250.656	1008.430
(c) Trade receivables	371.785	485.327	286.344
(d) Cash and cash equivalents	101.164	259.700	223.490
(e) Short-term loans and advances	0.000	0.000	203.580
(f) Other current assets	328.582	248.331	18.515
<b>Total Current Assets</b>	<b>2546.679</b>	<b>2244.014</b>	<b>1740.359</b>
<b>TOTAL</b>	<b>4964.614</b>	<b>4219.369</b>	<b>3273.488</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	5270.214	5128.316	5401.922
	Other Income	84.211	45.130	39.466
	<b>TOTAL</b>	<b>5354.425</b>	<b>5173.446</b>	<b>5441.388</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3564.518	3009.100	3396.245
	Purchases of Stock-in-Trade	160.837	132.301	163.421
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(334.930)	(229.047)	155.579
	Excise Duty Expense	44.846	364.486	0.000
	Employees benefits expense	429.037	374.957	253.033
	Other expenses	1043.868	1004.648	989.415
	Exceptional Items	0.000	1.628	0.100
	<b>TOTAL</b>	<b>4908.176</b>	<b>4658.073</b>	<b>4957.793</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>446.249</b>	<b>515.373</b>	<b>483.595</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>200.573</b>	<b>155.360</b>	<b>175.918</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>245.676</b>	<b>360.013</b>	<b>307.677</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>157.283</b>	<b>126.475</b>	<b>101.525</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>88.393</b>	<b>233.538</b>	<b>206.152</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>88.393</b>	<b>233.538</b>	<b>206.152</b>
	<b>IMPORTS</b>			
	Raw Materials	716.101	573.224	3006.858
	Components and Stores parts	130.299	113.614	37.174
	<b>TOTAL IMPORTS</b>	<b>846.400</b>	<b>686.838</b>	<b>3044.032</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.65</b>	<b>1.73</b>	<b>1.52</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	124.625	123.925	33.996
Cash generated from operations	37.172	146.590	457.439
Net cash from operating activities	37.172	146.590	457.338

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.75	34.54	19.35
Account Receivables Turnover (Income / Sundry Debtors)	14.18	10.57	18.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.54	161.29	144.32
Inventory Turnover (Operating Income / Inventories)	0.26	0.41	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.26	0.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.77	0.78	0.62
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.70	1.50	0.53
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.71	2.02	2.39
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	1.99	1.99	2.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.22	3.32	2.75

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	1.68	4.55	3.82
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.78	5.53	6.30
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.35	23.83	27.27

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.24	1.13	0.96
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.39	0.50	0.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.24	0.23	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.51	1.09	0.30
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.24	1.13	0.96

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

**STOCK PRICES**

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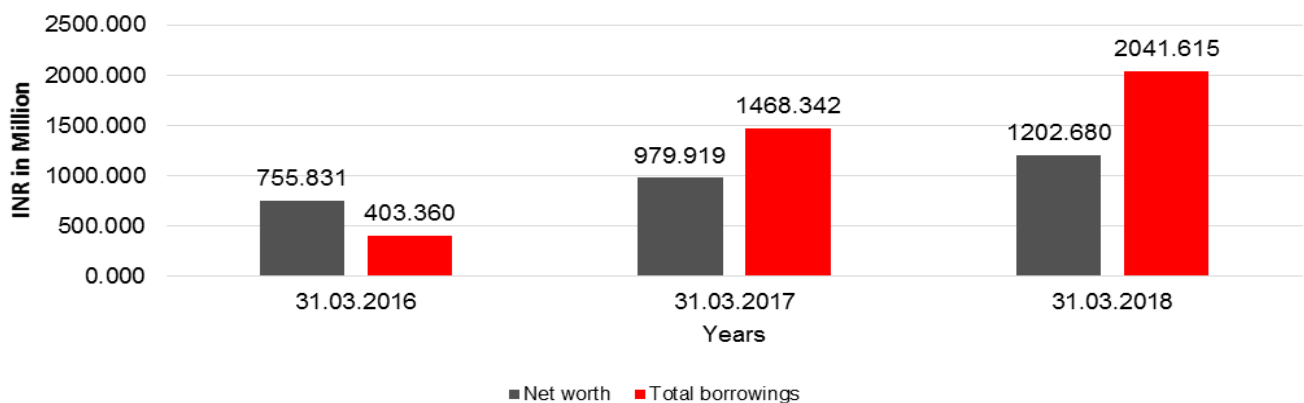
Face Value	INR 10.00/-
Market Value	INR 14.80/-

**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	1353.222	1353.222	1353.222
Reserves & Surplus	(597.391)	(373.303)	(150.542)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>755.831</b>	<b>979.919</b>	<b>1202.680</b>
long-term borrowings	180.931	1191.117	1625.656
Short term borrowings	188.433	153.300	291.334
Current Maturities of Long term debt	33.996	123.925	124.625
<b>Total borrowings</b>	<b>403.360</b>	<b>1468.342</b>	<b>2041.615</b>
<b>Debt/Equity ratio</b>	<b>0.534</b>	<b>1.498</b>	<b>1.698</b>

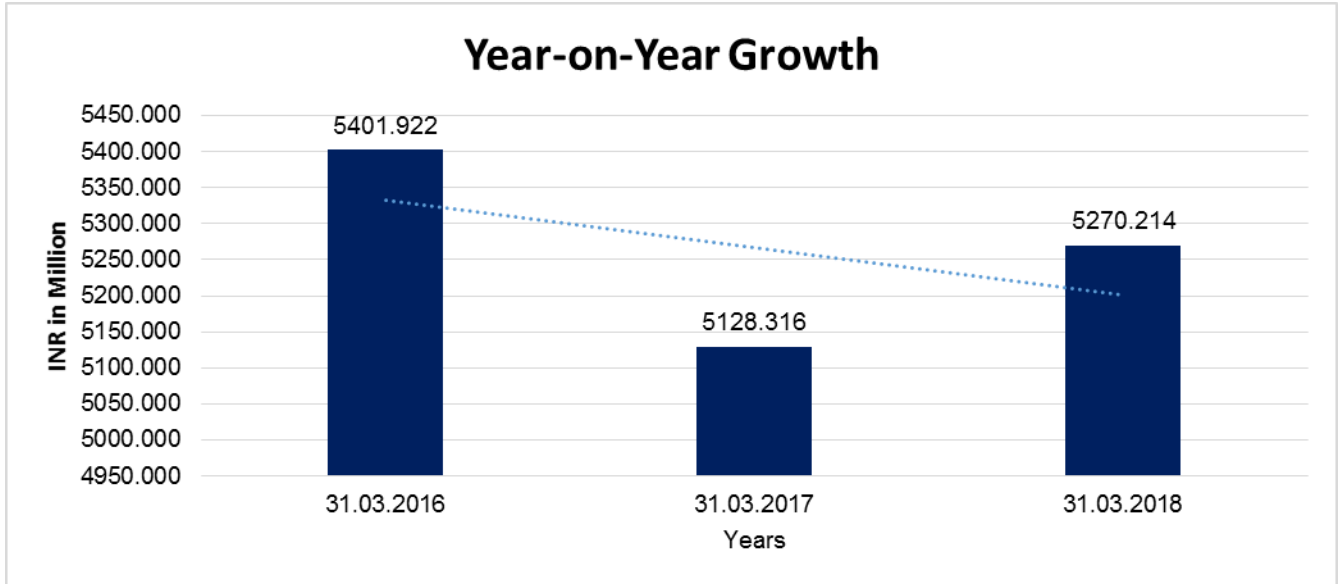
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

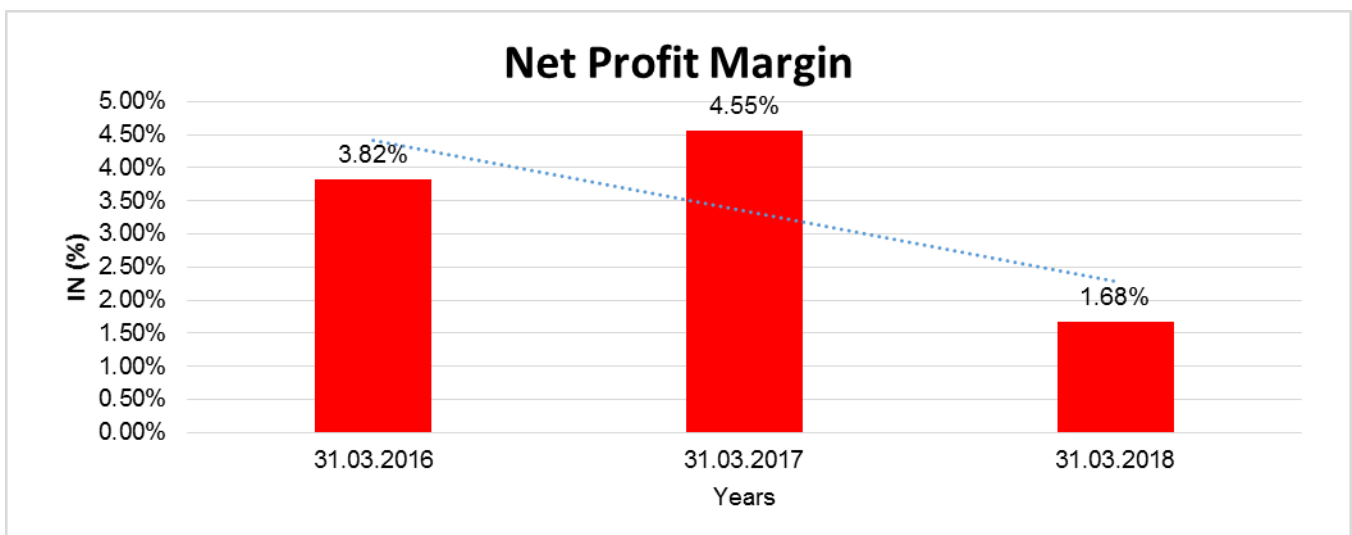
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5401.922	5128.316	5270.214
		<b>(5.065)</b>	<b>2.767</b>

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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	5401.922	5128.316	5270.214
Profit/(Loss)	206.152	233.538	88.393
	3.82%	4.55%	1.68%



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1353.222	1353.222
(b) Reserves & Surplus	(150.615)	(373.362)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1202.607</b>	<b>979.860</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1625.656	1191.117
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	75.916	65.911
<b>Total Non-current Liabilities (3)</b>	<b>1701.572</b>	<b>1257.028</b>
(4) Current Liabilities		
(a) Short term borrowings	291.334	153.300
(b) Trade payables	1424.245	1388.143
(c) Other current liabilities	327.709	405.699
(d) Short-term provisions	17.422	35.334
<b>Total Current Liabilities (4)</b>	<b>2060.710</b>	<b>1982.476</b>
<b>TOTAL</b>	<b>4964.889</b>	<b>4219.364</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2278.467	1933.043
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	109.856	13.388
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	22.456	15.122
(e) Other Non-current assets	6.948	13.594
<b>Total Non-Current Assets</b>	<b>2417.727</b>	<b>1975.147</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1748.819	1253.141
(c) Trade receivables	368.063	482.841

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(d) Cash and cash equivalents	101.588	260.437
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	328.692	247.798
<b>Total Current Assets</b>	<b>2547.162</b>	<b>2244.217</b>
<b>TOTAL</b>	<b>4964.889</b>	<b>4219.364</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	5271.399	5125.830
	Other Income	84.211	45.130
	<b>TOTAL</b>	<b>5355.610</b>	<b>5170.960</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3564.518	3009.100
	Purchases of Stock-in-Trade	160.837	132.301
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(336.114)	(231.533)
	Excise Duty Expense	44.846	364.486
	Employees benefits expense	429.615	375.013
	Other expenses	1045.289	1004.652
	Exceptional Items	0.000	1.628
	<b>TOTAL</b>	<b>4908.991</b>	<b>4655.647</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>446.619</b>	<b>515.313</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>200.573</b>	<b>155.360</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>246.046</b>	<b>359.953</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>157.283</b>	<b>126.475</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>88.763</b>	<b>233.478</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>88.763</b>	<b>233.478</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.66</b>	<b>1.73</b>

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**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	No
8	Designation of contact person	No
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
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 LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
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<b>LONG TERM BORROWINGS</b>		
Inter Corporate Loan (Promoter Assisted)	865.232	609.508
<b>SHORT TERM BORROWINGS</b>		
Inter Corporate Loan (Promoter Assisted)	35.440	--
<b>Total</b>	<b>900.672</b>	<b>609.508</b>

**PRODUCTION & SALES REVIEW:**

The Company has achieved production of 28461 MT of Acrylic Fibre and sale of 18348 MT, during the year under review as against production of 33840 MT and sale of 27028 MT respectively during the previous year. Diluted 0.65 1.73 0.66 1.73 Over the last few years, The company has been successful in its goal of diversifying revenues, to tap new opportunities and reduce any risks of an overly concentrated portfolio. Company is manufacturing both acrylic fiber and yarn. During 2017-18, sale revenue from yarn segment is more than 10% of the total revenue of the Company. The treatment for the same is enunciated in the Indian Accounting Standard on segment reporting (Ind AS-108) and is explained under Para no. 7 of the Note No.26 on Notes on Accounts, forming part of Annual Report. The Company is not having any other Joint Venture or Associate Company. Segment-wise/Product wise Performance: more clearly laid down in the recently overhauled Companies Act, The Company has also achieved production of 9063 MT of Acrylic Yarn and sale of 10115 MT during the year under review as against production of 5599 MT and sale of 6514 MT during the previous year. Since the Company does not have net profits in accordance with Section 198 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules. The total revenue from operations during the year was INR 5354.425 Million lakhs as against INR 5173.446 Million during the previous year.

**BUSINESS OUTLOOK**

India's economic growth is estimated to slow to 6.5 percent in the current fiscal year ending March 31, 2018 as compared to 7.1 percent last year. The slowdown in growth rate could be credited to the subdued growth in "agriculture and allied" and "Industry" sectors coupled with temporary disruptions caused by the implementation of Goods and Service Tax (GST).

It is predicted that feed stocks as well as Acrylonitrile Prices will continue to remain strong in the first half of F.Y. 2018-19. Thereafter, if new capacity of ACN come into production as scheduled for 2018, then supply as well as prices likely to moderate. In the back drop of strong feed stocks, it is predicted that Acrylic Fibre demand will sustain or grow moderately in the near term.

In order to grow the business and to strengthen the top and bottom lines, The Company is creating more yarn manufacturing capacity. The Company had started 15360 New spindles for commercial production of dyed and grey acrylic yarn during the year 2017-18. The total Spindles in production are 43992 at the end of the year. Work on installation of 6500 more spindles is now in progress. These spindles alongwith all other facilities required for production of dyed acrylic yarns will be coming into production during first half of the current year 2018-19. These facilities shall further help in increasing the demand of acrylic fibre as well as in making more diversified and broad based customer base in both domestic as well as export markets

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

**(INR in Million)**

<b>Particulars</b>	<b>Six Months Ended</b>
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	<b>30.06.2018</b>
	<b>[Unaudited]</b>
<b>INCOME FROM OPERATIONS</b>	
Net Sales	950.579
Export Sale	649.568
Other Income	29.604
<b>Total Income from Operations</b>	<b>1629.751</b>
<b>EXPENSES</b>	
Cost of materials consumed	1132.045
Purchase of Stock in Trade	0.000
Changes in inventories of finished goods and work-in-progress	3.848
Employee benefits expense	109.340
Depreciation and Amortization expenses	42.922
Excise Duty	0.000
Finance Cost	60.429
Other Expenditure	245.237
<b>Total Expenses</b>	<b>1593.821</b>
<b>Profit / (Loss) from ordinary activities before Exceptional items</b>	<b>35.930</b>
Exceptional items	0.000
<b>Profit / (Loss) before Tax</b>	<b>35.930</b>
Tax Expense	0.000
<b>Profit / (Loss) after Tax</b>	
<b>Other Comprehensive Income</b>	
Items will not be reclassified to profit or loss	<b>(3.767)</b>
<b>Total other Comprehensive Income</b>	<b>32.254</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	1353.200
<b>Earnings per Share (EPS) – INR</b>	
<b>Basic</b>	<b>0.27</b>
<b>Diluted</b>	<b>0.27</b>

**Note:**

The Government of India has implemented Goods and Service Tax ("GST") from 1st July, 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the period July 17 to March 18, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue the Company would have been as follows:

Particular	30.06.2018 Quarter Ended
Revenue from operations	1600.147

The Statutory Auditors of the Cogny have carried out a limited review of the above Unaudited Financial Results for the quarter ended 30th June, 2018 in terms of; gulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES AND CAPITAL EMPLOYED**

Particulars	30.06.2018
<b>1. Segment Revenue</b>	
a) Fibre	1562.928
b) Yarn	591.548
<b>Total segment revenue</b>	<b>2154.476</b>
<b>Less: Inter – segment revenue</b>	<b>(554.329)</b>
<b>Total income from operations (net sales)</b>	<b>1600.147</b>
<b>2. Segment Results</b>	
<b>Profit/ (loss) before tax and interest</b>	
a) Fibre	41.546
b) Yarn	59.670
<b>Total segment results</b>	<b>101.216</b>
(Add)/Less: Finance Costs	60.429
Other un-allocable expenditure net off un-allocable other operating income	4.857
<b>Total Profit Before Tax</b>	<b>35.930</b>
<b>3. Capital Employed</b>	
(Segment Assets – Segment Liabilities)	
a) Fibre	1001.540
b) Yarn	233.394
<b>Total Capital Employed In the Company</b>	<b>1234.934</b>

**Note** : Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G62479175	100134176	PUNJAB NATIONAL BANK	07/11/2017	-	-	300000000.0	SECTOR 17-B,BANK SQUARE, CHANDIGA

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								RH - 160017, INDIA
2	G333045 51	1000718 95	PUNJAB NATION AL BANK	22/12/20 16	-	-	512400000.0	SECTOR 17-B,BANK SQUARE, CHANDIGA RH - 160017, INDIA
3	G455104 84	1001018 46	ICICI BANK LIMITED	26/08/20 16	-	-	7860000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODAR A – 390007, GUJARAT, INDIA
4	G030245 85	1000249 66	HDFC BANK LIMITED	20/04/20 16	-	-	30000000.0	PLOT NO. 28, PHASE I, INDUSTRIA L AREA, CHANDIGA RH – 160002, INDIA
5	G030267 21	1000249 71	HDFC BANK LIMITED	20/04/20 16	-	-	100000000.0	PLOT NO. 28, PHASE I, INDUSTRIA L AREA, CHANDIGA RH – 160002, INDIA
6	C531206 30	1056833 3	PUNJAB NATION AL BANK	18/04/20 15	-	-	236000000.0	SECTOR 17-B, CHANDIGA RH – 160017, INDIA
7	G624798 52	9016854 6	PUNJAB NATION AL	13/04/19 93	07/11/ 2017	-	2192500000.0	SECTOR 17-B,BANK SQUARE,

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			BANK					CHANDIGA RH - 160017, , INDIA
8	G070110 26	1055204 6	STATE BANK OF INDIA	20/02/20 15	-	14/06/2016	150000000.0	SCO 101- 108, COMMERCIAL BRANCH, SECTOR 17-B, CHANDIGA RH – 160017, , INDIA
9	G046754 19	1057227 3	STATE BANK OF PATIALA	14/05/20 15	-	20/05/2016	127500000.0	COMMERCIAL BRANCHS CO 103- 107, SECTOR 8- C, CHANDIGA RH – 160018, INDIA
10	G036878 11	1056833 7	PUNJAB NATION AL BANK	18/04/20 15	-	16/05/2016	315000000.0	SECTOR 17-B, CHANDIGA RH – 160017, , INDIA

**FIXED ASSETS:**

- Land
- Building
- Plant and Equipments
- Furniture and Fixtures
- Vehicles
- Office Equipment

**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 70.82
UK Pound	1	INR 91.78
Euro	1	INR 82.18

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RNA

**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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