

## MIRA INFORM REPORT

Report No. :	529101
Report Date :	08.09.2018

### 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 Fibre, Tow, Tops and Cast Polypropylene Film (CPP Film). [Registered Activity]
No. of Employees :	492 (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>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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>The overall financial profile of the company seems to be average marked by low reserves as compared to its capital.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile and fair cash balance.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 2012.400 million along with a profit of INR 154.200 million.</p> <p>Rating, further, 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term Bank Facilities = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	06.09.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term Bank Facilities = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	06.09.2018

**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 08.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-11-23715125/ 23723682]**

**[91-591-2241263] Not Responding**

**[91-161-2662422] continuously ringing**

**LOCATIONS**

<b>Registered Office/ Factory 1:</b>	Thakurdwara, Kashipur Road, District Moradabad – 244601, Uttar Pradesh, India
<b>Tel. No.:</b>	91-591-2241352-55
<b>Fax No.:</b>	91-591-2241262
<b>E-Mail :</b>	<a href="mailto:works@pasupatiacrylon.com">works@pasupatiacrylon.com</a> <a href="mailto:delhi@pasupatiacrylon.com">delhi@pasupatiacrylon.com</a> <a href="mailto:tkd@rediffmail.com">tkd@rediffmail.com</a> <a href="mailto:pasupati_tkd@rediffmail.com">pasupati_tkd@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.pasupatiacrylon.com">http://www.pasupatiacrylon.com</a>
<b>Corporate Office :</b>	M-14, Connaught Circus, Middle Circle, New Delhi – 110 001, India
<b>Tel. No.:</b>	91-11-47627400/ 23715125/ 23723682
<b>Fax No.:</b>	91-11-47627497
<b>E-Mail :</b>	<a href="mailto:pal@giasdl01.vsnl.net.in">pal@giasdl01.vsnl.net.in</a>
<b>Sales Office :</b>	17A-18-19, 1st Floor, Jandu Tower, Milerganj, G.T. Road Ludhiana, Punjab, India
<b>E-Mail :</b>	<a href="mailto:pasupati@connectzone.in">pasupati@connectzone.in</a>

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Vineet Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	25 Friends Colony (West), New Delhi - 110065, India
<b>Date of Birth/ Age :</b>	02.07.1969
<b>Qualifications :</b>	BBA London
<b>Date of Appointment :</b>	01.10.1994
<b>DIN No.:</b>	00107149
<b>Name :</b>	Mr. Subhash Chandra Malik
<b>Designation :</b>	Director
<b>Address :</b>	313 Sitaram Apartment I P Extn, New Dlehi – 110092, India
<b>Date of Birth/ Age :</b>	10.01.1950
<b>Qualifications :</b>	B. Com, (Hons), FCA
<b>Date of Appointment :</b>	14.02.2012
<b>DIN No.:</b>	00107170
<b>Name :</b>	Mr. Deveshwer Kumar Kapila
<b>Designation :</b>	Director
<b>Address :</b>	House No. 940/17B, Sector 17A, B, Village-Sukhrali, Gurugram - 122007, Haryana, India
<b>Date of Birth/ Age :</b>	03.05.1951
<b>Qualifications :</b>	FCA
<b>Date of Appointment :</b>	25.05.2015
<b>DIN No.:</b>	00030614
<b>Name :</b>	Mr. Srinivasan Sathyamoorthy
<b>Designation :</b>	Director
<b>Address :</b>	73, Mayfair Apartment, Mayfairgarden,Hauz Khas, New Delhi - 110016, India
<b>Date of Appointment :</b>	28.09.2006
<b>DIN No.:</b>	00459731
<b>Name :</b>	Mr. Satya Prakash Gupta
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-401, Mahavir Amrut, Plot No- 2, Palm Beach Road, Sector 19A, Sanpada, Navi Mumbai, Thane - 400705, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	00509809
<b>Name :</b>	Ms. Soma Garg
<b>Designation :</b>	Director
<b>Address :</b>	5475/72, Reghar Pura, Karol Bagh, New Delhi - 110005, India
<b>Date of Birth/ Age :</b>	07.01.1969

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<b>Qualifications :</b>	M.com, FCA, ACS
<b>Date of Appointment :</b>	07.08.2015
<b>DIN No.:</b>	01344773

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Satish Kumar Bansal
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	S-804 Amrapali Silicon City, Sector-76, Noida - 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	29.05.2018
<b>PAN No.:</b>	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
<b>Grand Total</b>	<b>89133121</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



**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
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	17454996	19.58
MANISH JAIN	15649232	17.56
VINEET JAIN	1202422	1.35
VINOD KUMAR JAIN	603342	0.68
<b>Financial Institutions/ Banks</b>	4481752	5.03
THE PRADESHIYA AND INVESTMENT CORPORATION OF U.P LTD	4481752	5.03
<b>Any Other (specify)</b>	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
INDER OVERSEAS PRIVATE LIMITED	1000000	1.12
NITYANAND EXPORTS AND CONSULTANTS COMPANY LIMITED	6380	0.01
MVA FINANCE PRIVATE LIMITED	144450	0.16
<b>Sub Total A1</b>	58715445	65.87
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	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)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	179505	0.20
<b>Financial Institutions/ Banks</b>	5085	0.01
<b>Sub Total B1</b>	184590	0.21
<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>	19973637	22.41
<b>Individual share capital in excess of INR 0.200 Million</b>	5655213	6.34

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<b>NBFCs registered with RBI</b>	90	0.00
<b>Any Other (specify)</b>	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
<b>Sub Total B3</b>	30233086	33.92
<b>B=B1+B2+B3</b>	30417676	34.13

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Acrylic Fibre, Tow, Tops and Cast Polypropylene Film (CPP Film). [Registered Activity]
<b>Products :</b>	<ul style="list-style-type: none"> <li>Acrylic Fibre</li> <li>Tow and Tops</li> <li>Cast Polypropylene Film (CPP Film)</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--

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	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	492 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Allahabad Bank</li> <li>• State Bank of India</li> <li>• UCO Bank</li> <li>• Bank of Maharashtra</li> <li>• Bank of Baroda</li> <li>• Canara Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee Term Loan	0.000	19.211
	Vehicle loan	7.088	2.261
	<b>SHORT TERM BORROWINGS</b>		
	From Banks*	16.642	2.126
	Foreign Currency Buyers Credit*	0.000	211.685
	<b>Total</b>	<b>23.730</b>	<b>235.283</b>
	<b>SHORT TERM BORROWINGS:</b>		
	* 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.		

<b>Auditors :</b>	
<b>Name :</b>	Suresh Kumar Mittal and Company Chartered Accountants
<b>Address :</b>	New Delhi, India
<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available
<b>Enterprises over which key managerial personnel of the company and their relatives have significant influence:</b>	<ul style="list-style-type: none"> <li>Prabhat Capital Services Limited</li> <li>Accurex Traders Private Limited</li> </ul>
<b>Other related Parties :</b>	<ul style="list-style-type: none"> <li>Pasupati Officer's Provident Fund Trust</li> <li>The Pasupati Acrylon Ltd. Employees Superannuation Scheme</li> <li>The Pasupati Acrylon Ltd. Employees Group Gratuity Scheme</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**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 891.410 Million

@ Does not include 15800 shares (Previous years 15800 Shares on 31.03.2017, 15800 Shares on 01.04.2016) forfeited in the earlier years, amount forfeited Rs.0.79 Lakh (Previous years INR 0.079 million on 31.03.2017, INR 0.079 million 01.04.2016) included in share capital subscribed and paid up.

**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 31.03.2018	
	No. of Shares	Percentage

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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

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	891.410	891.410	891.410
(b) Reserves & Surplus	604.194	326.150	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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1495.604</b>	<b>1217.560</b>	<b>1067.880</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	7.088	21.472	117.815
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	16.475	3.909	21.882
(d) long-term provisions	29.676	22.488	2.741
<b>Total Non-current Liabilities (3)</b>	<b>53.239</b>	<b>47.869</b>	<b>142.438</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	36.246	238.128	195.932
(b) Trade payables	1411.198	904.877	784.672
(c) Other current liabilities	279.366	314.981	161.312
(d) Short-term provisions	32.962	25.818	123.488
<b>Total Current Liabilities (4)</b>	<b>1759.772</b>	<b>1483.804</b>	<b>1265.404</b>
<b>TOTAL</b>	<b>3308.615</b>	<b>2749.233</b>	<b>2475.722</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	612.234	307.711	538.595
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	31.061	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)	4.887	39.263	29.800
(d) Long-term Loan and Advances	0.000	0.000	105.085
(e) Other Non-current assets	175.026	28.192	0.742
<b>Total Non-Current Assets</b>	<b>823.208</b>	<b>697.960</b>	<b>674.222</b>

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<b>(2) Current assets</b>			
(a) Current investments	409.654	333.342	176.812
(b) Inventories	1169.154	1006.958	887.912
(c) Trade receivables	469.168	321.885	392.837
(d) Cash and cash equivalents	275.196	78.938	119.653
(e) Short-term loans and advances	0.000	0.000	58.414
(f) Other current assets	162.235	310.150	165.872
<b>Total Current Assets</b>	<b>2485.407</b>	<b>2051.273</b>	<b>1801.500</b>
<b>TOTAL</b>	<b>3308.615</b>	<b>2749.233</b>	<b>2475.722</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	5794.901	5020.348	5336.076
	Other Income	46.926	79.178	69.101
	<b>TOTAL</b>	<b>5841.827</b>	<b>5099.526</b>	<b>5405.177</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4177.249	3159.941	3647.948
	Purchases of Stock-in-Trade	2.189	1.948	2.349
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.471	(158.738)	159.161
	Employees benefits expense	221.763	193.770	193.268
	Other expenses	817.345	1191.957	789.921
		65.114	54.110	30.776
	<b>TOTAL</b>	<b>5306.131</b>	<b>4442.988</b>	<b>4823.423</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>535.696</b>	<b>656.538</b>	<b>581.754</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>46.432</b>	<b>57.342</b>	<b>63.034</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>489.264</b>	<b>599.196</b>	<b>518.720</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>52.434</b>	<b>68.623</b>	<b>74.309</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>436.830</b>	<b>530.573</b>	<b>444.411</b>
<b>Less</b>	<b>TAX</b>	<b>156.771</b>	<b>188.342</b>	<b>145.072</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>280.059</b>	<b>342.231</b>	<b>299.339</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	FOB Value of Exports	61.289	609.520	450.962
	<b>TOTAL EARNINGS</b>	<b>61.289</b>	<b>609.520</b>	<b>450.962</b>
	<b>IMPORTS</b>			
	Raw Materials	3787.101	2809.032	3158.423
	Stores and Spares	4.087	1.302	2.792
	<b>TOTAL IMPORTS</b>	<b>3791.188</b>	<b>2810.334</b>	<b>3161.215</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>3.14</b>	<b>3.84</b>	<b>3.36</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	24.787	43.260	43.056
Cash generated from operations	NA	NA	NA
Net Cash flow from /(used in) Operating Activities	672.658	418.825	221.597

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.55	23.40	26.87
Account Receivables Turnover (Income / Sundry Debtors)	12.35	15.60	13.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.24	104.46	78.46
Inventory Turnover (Operating Income / Inventories)	0.46	0.65	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	1.04	1.08

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.54	0.56	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.05	0.25	0.33
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.18	1.22	1.18
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.43	0.52	0.50
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	11.54	11.45	9.23

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.83	6.82	5.61
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.46	12.45	12.09
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	18.73	28.11	28.03

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.41	1.38	1.42
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.75	0.70	0.72
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.45	0.44	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.08	0.34	0.40
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.41	1.38	1.42

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

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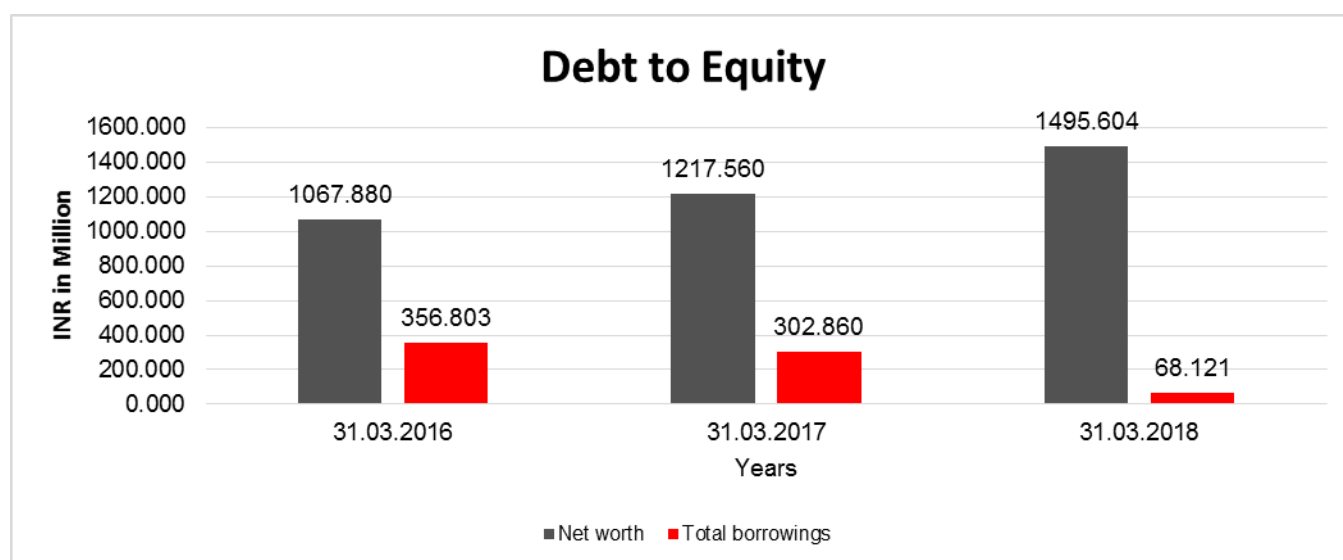
**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 23.80/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

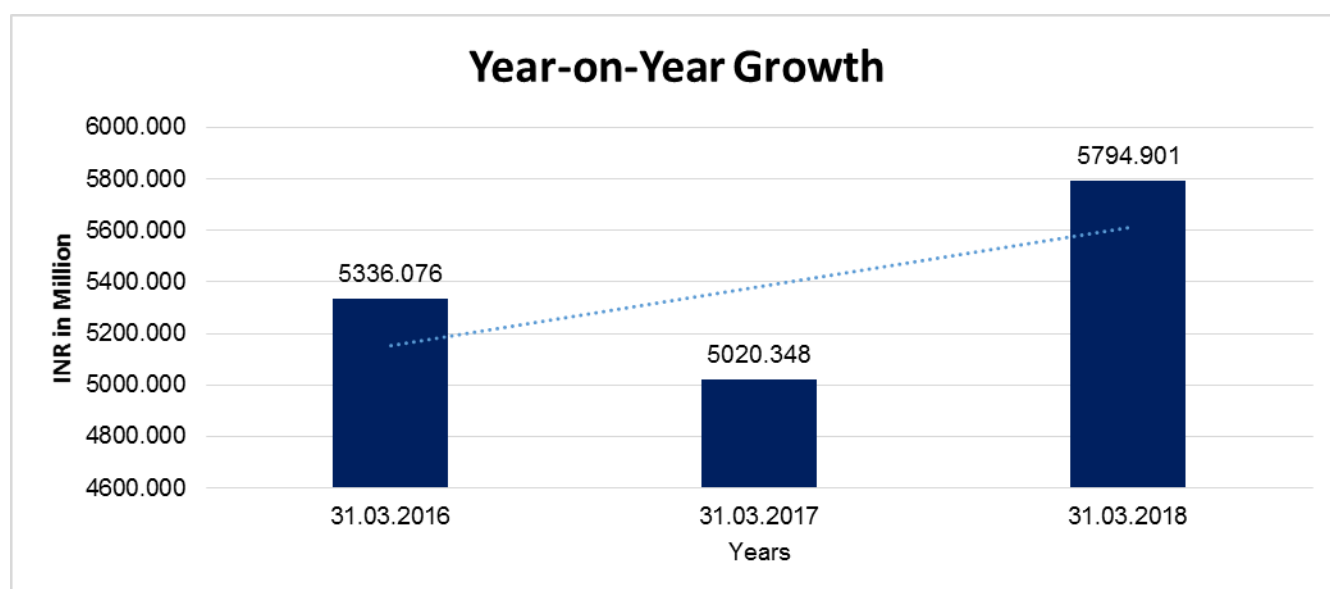
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	891.410	891.410	891.410
Reserves & Surplus	176.470	326.150	604.194
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1067.880</b>	<b>1217.560</b>	<b>1495.604</b>
long-term borrowings	117.815	21.472	7.088
Short term borrowings	195.932	238.128	36.246
Current Maturities of Long term debt	43.056	43.260	24.787
<b>Total borrowings</b>	<b>356.803</b>	<b>302.860</b>	<b>68.121</b>
<b>Debt/Equity ratio</b>	<b>0.334</b>	<b>0.249</b>	<b>0.046</b>



**YEAR-ON-YEAR GROWTH**

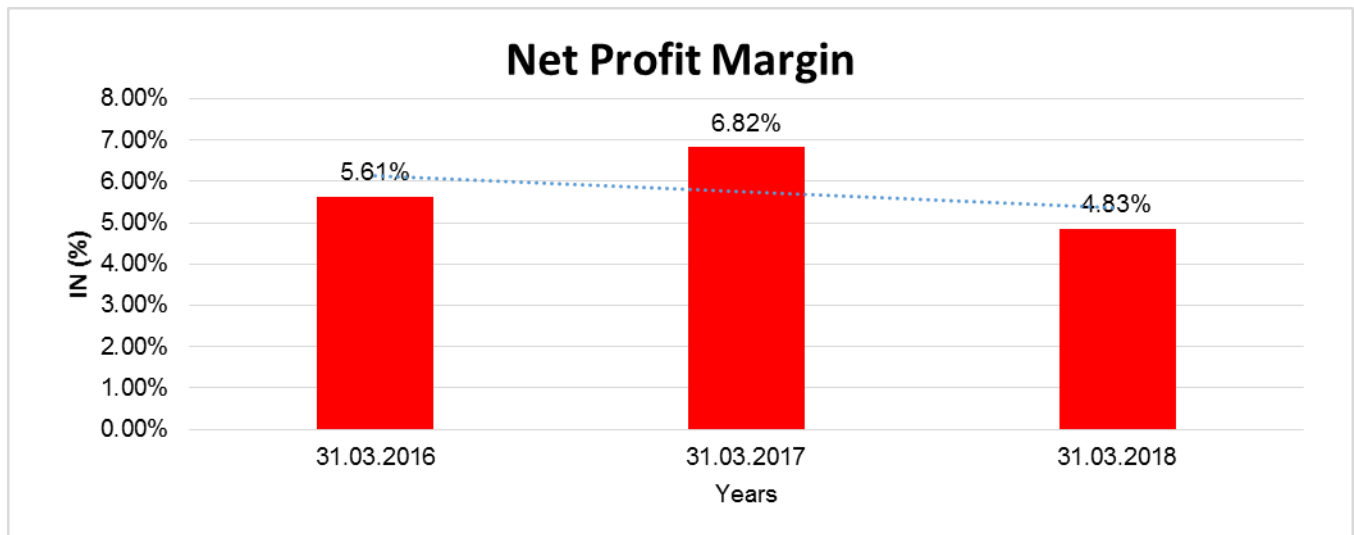
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5336.076	5020.348	5794.901
		<b>(5.917)</b>	<b>15.428</b>



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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	5336.076	5020.348	5794.901
Profit/ (Loss)	299.339	342.231	280.059
	<b>5.61%</b>	<b>6.82%</b>	<b>4.83%</b>



**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

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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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 771 282 4	100178 614	AXIS BANK LIMITE D	06/03/20 18	-	-	7500000.0	TRISHUL, 3RD FLOOR, OPP SAMARTH ESHWAR TEMPLEL AW GARDEN, ELLIS BRIDGEA

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								HMEDABA DGJ38000 6IN
2	G4 700 904 8	100105 964	KOTAK MAHIN DRA PRIME LIMITE D	31/05/20 17	-	-	2800000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN
3	G0 363 841 8	100027 518	KOTAK MAHIN DRA PRIME LIMITE D	30/11/20 15	-	-	6500000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN
4	B0 990 424 4	102781 22	ALLAH ABAD BANK	24/03/20 11	-	-	270000000.0	I F BRANCH1 7 PARLIAME NT STREETN EW DELHIDL1 10001IN
5	B3 683 051 1	902744 45	ALLAH ABAD BANK	04/01/19 95	16/03/20 12	-	1656200000.0	INDUSTRI AL FINANCE BRANCH1 7 PARLIAME NT STREETN EW DELHIDL1 10001IN
6	B3 024	800441 61	ALLAH ABAD	04/01/19 95	21/12/20 11	-	1656200000.0	17 PAR;IAME

	899 1		BANK					NT STREETIF BRANCHN EW DELHIDL1 10001IN
7	Z0 184 877 6	800678 54	ALLAH ABAD BANK	27/12/19 91	-	-	31000000.0	PARLIAME NT STREETN EW DELHIDL1 10001IN
8	G8 918 391 7	800441 62	ALLAH ABAD BANK	25/01/20 06	21/12/20 11	17/05/2 018	86800000.0	17 PAR;IAME NT STREETIF BRANCHN EW DELHIDL1 10001IN
9	G1 022 358 4	100024 563	BANK OF BAROD A	27/12/19 91	-	17/08/2 016	61400000.0	PARLIAME NT STREETS NEW DELHIDL1 10001IN
10	G0 548 009 0	102510 30	ALLAH ABAD BANK	19/11/20 10	-	06/06/2 016	132500000.0	IF BRANCH1 7 PARLIAME NT STREETN EW DELHIDL1 10001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Inter Corporate loan from related party	17.500	17.500
Deferred Credit	2.104	6.817

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<b>Total</b>	<b>19.604</b>	<b>24.317</b>
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**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Sale tax/Excise Duty/Custom Duty/Other Statutory Due/Service Tax disputed in appeal	11.470	23.697
Income tax matters in dispute	10.498	0.000
Bank Guarantee	13.096	18.396
Labour cases disputed in appeal	0.559	0.550
<b>Total</b>	<b>35.623</b>	<b>42.643</b>

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

**(INR IN MILLION)**

<b>Particulars</b>			<b>Quarter Ended 30.06.2018 (Unaudited)</b>
<b>Income from operations</b>			
Revenue from operations			2012.400
Other Income			14.000
<b>Total Income</b>			<b>2026.400</b>
<b>Expenses</b>			
Cost of Materials Consumed			1533.100
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(24.100)
Employee benefits expense			61.200
Finance Costs			18.700
Depreciation and amortisation expense			13.800
Excise duty			0.000
Other expenditure			269.500
<b>Total Expenses</b>			<b>1872.200</b>
<b>Profit before exceptional Items and tax</b>			<b>154.200</b>
Exceptional Items			<b>0.000</b>
<b>Profit before tax (7-8)</b>			<b>154.200</b>
<b>Tax expense</b>			

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Current Tax			33.500
Differed Tax			30.700
MAT Credit Entitlement			(11.900)
<b>Profit/ loss for the period</b>			<b>101.900</b>
<b>Other comprehensive income</b>			
Item that will not be reclassified to profit or loss			(0.500)
Item that will be reclassified to profit or loss			0.000
<b>Total Other comprehensive income</b>			<b>(0.500)</b>
<b>Total comprehensive income</b>			<b>101.400</b>
<b>Paid - up Equity Share Capital (Face value of INR 10/- per share)</b>			<b>891.400</b>
<b>Earnings Per Share (EPS)</b>			
<b>a) Basic and Diluted</b>			<b>1.14</b>

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

Particulars			<b>Quarter Ended 30.06.2018 (Unaudited)</b>
<b>1] Segment Revenue</b>			
Fibre			1932.90
CPP Film			79.500
<b>Total</b>			<b>2012.400</b>
<b>2] Segment Results [Profit before tax, exceptional items and interest from ordinary activities]</b>			
Fibre			171.700
CPP Film			1.200
<b>Total</b>			<b>172.900</b>
<b>Less: Finance Cost</b>			18.700
Exceptional Items			0.000
<b>Profit Before Tax</b>			<b>154.200</b>
<b>3] Segment Assets</b>			
Fibre			3225.000
CPP Film			537.500
<b>Total Assets</b>			<b>3762.500</b>
<b>4] Segment Liabilities</b>			
Fibre			2151.200
CPP Film			14.300

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<b>Total Liabilities</b>			<b>2165.500</b>
<b>Note:</b> company commenced commercial production of CPP film w.e.f. 01.09.2017, hence segment figures for corresponding period 30.06.2017 has not been given			

**NOTES:**

1. The above results were reviewed by the Audit Committee and approved by the board of Directors at their meeting held on 13th Aug, 2018. The Statutory Auditors have carried out a Limited Review of above financial results.
2. These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
3. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers". Based on the (assessment done by the management, there is no material impact on the revenue recognised during the period.
4. The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST as per IND AS18 - Revenue. However. Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter ended June 30, 2018 are not comparable with the previous periods presented in the results.
5. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015,
6. Figures have been regrouped/rearranged wherever considered necessary.

**COMPANY OVERVIEW**

Subject is a public limited company domiciled in India incorporated under the provisions of the Indian Companies Act. The registered office is located at Thakurdwara, Distt. Moradabad (U.P), India. Its shares are listed on Bombay Stock Exchange (BSE). The Company is one of the leading manufacturer of Acrylic Fibre, Tow and Tops and was established in 1982, the manufacturing facility is located at Thakurdwara, Distt. Moradabad, (UP). The company has also during the year established plant to manufacture Cast Polypropylene Film (CPP Film) at Thakurdwara Distt. Moradabad (U.P.)

**RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIR:**

The Company has recorded production of 37429 MT and Sale of 38811 MT during the year as against 38918 MT and Sale of 37515 MT respectively during the previous year. The Company posted EBIDTA of INR 60.07 and Net Profit of Rs.278.100 million as against INR 710.500 million and INR 34.10 million respectively in the previous year.

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During the year, overall business environment remained challenging due to raw material price volatility and dumping of imports. During the year China, Peru and Belarus dumped acrylic fibre into India, which is yet continuing, causing great injury to Indian Acrylic Fibre Industry. The Industry represented to Ministry of Commerce and Industry for imposing anti-dumping duty on imports from these countries but Ministry somehow turned down the same

During Current Year also it is expected that imports from these countries will continue to soar, unless the Government takes pro-active measures, domestic industry would continue to suffer.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **ACRYLIC FIBRE**

a) Industry Structure and Development the Demand of Acrylic Fibre during the year remained at same level as of previous year but due to dumping of acrylic fibre by Countries listed above the production of domestic industry suffered. Company's production for the year reduced to 37429 MT as compared to 38918 MT in the previous year.

b) Opportunities and Threat the raw material to produce Acrylic Fibre is crude derived. The movement in crude affects the raw material prices, but due to demand - supply scenario during the year under review prices of raw material were on the rise, despite of the fact the crude moved in a narrow band. Since Company is dependent upon imports the fluctuation in foreign exchange i.e. USD vs. INR has a bearing on the margin of the Company.

c) Risk and Concern Since Company is dependent upon imported raw materials as such sudden movement in USD and volatility in crude oil affects the margin. The Company is giving thrust on increasing the exports so that effect can be mitigated.

### **CPP FILM**

a) Industry Structure and Development There is intense competition among CPP Film manufacturers in the country. The Company has installed German / English machinery which will ensure quality product. The Industry is growing at 7- 8% Per Annum.

b) Opportunities and Threat the raw material to produce CPP film is available locally/ imported. Since the raw material is crude derived as such fluctuation in crude may affect the raw material price.

c) Risk and Concern Since raw material is crude derived as such movement either side shall affect the raw material price. To mitigate the effect the Company intends to do long term contracts with suppliers.

### **FIXED ASSETS:**

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

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- Office Equipments
- 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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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**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)