



Quality Assured Company
ISO-9001:2000



ANNUAL REPORT 2015-2016

PASUPATI ACRYLON LIMITED

BOARD OF DIRECTORS

Managing Director

Mr. Vineet Jain

Directors

Mr. D. K. Kapila

Mr. S.C. Malik

Mr. S. Sathyamoorthy

Ms. Soma Garg

Mr. Ram Singh (PICUP Nominee)

Mr. D. K. Sharma (PICUP Nominee)

Mr. Rakesh Mundra Director (Finance) &
Company Secretary

Auditors

M/s. B.K. Shroff & Co.
Chartered Accountants
New Delhi

Bankers

Allahabad Bank
State Bank of Patiala
UCO Bank
Bank of Maharashtra
State Bank of Travancore
Bank of Baroda
Canara Bank

Regd. Office & Works

Thakurdwara
Kashipur Road
Distt. Moradabad (U.P.)- 244 601
Ph: 0591-2241352-55, 2241263
Fax: 0591-2241262
Email: works@pasupatiacrylon.com

Corporate Office

M-14, Connaught Circus,
(Middle Circle)
New Delhi-110 001
Ph : 011-47627400
Fax : 011-47627497
Email: delhi@pasupatiacrylon.com

Registrar & Share Transfer Agents

MCS Share Transfer Agent Ltd.
F-65, Okhla Industrial Area
Phase-I, New Delhi-110 020
Ph: 011-41406149 Fax: 011-41406148
Email: admin@mcsregistrars.com

NOTICE



Notice is hereby given that the 33rd Annual General Meeting of the members of Pasupati Acrylon Limited will be held on Tuesday the 27th day of September 2016 at the Registered Office of the Company at Village Thakurdwara, Kashipur Road, Distt. Moradabad (U.P.) at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements comprising the Balance Sheet as at March 31st, 2016 and the statement of Profit & Loss and Cash Flow statement for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rakesh Mundra (DIN 00005550), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to authorise the Board of Directors to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there-under, as amended from time to time, M/s. B.K. Shroff & Co., Chartered Accountants (Registration No. 302166E), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty-fourth AGM of the company to be held in 2017 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.

SPECIAL BUSINESS

4. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2017 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Satnam Singh Saggi, Cost Auditor, (Membership No.10555) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017 be paid the remuneration as set out in the explanatory statement to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and Memberships / Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working day, except Saturdays, during business hours up to the date of the Meeting.



NOTICE (Contd.)

8. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 21, 2016 to Tuesday, September 27, 2016 (both days inclusive).
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/MCS.
10. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. In compliance with the provision of Section 108 of the Act and the Rules framed there-under, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this notice.

The instructions for e-voting are as under:

VOTING THROUGH ELECTRONIC MEAN

1. Pursuant to Section 108 and corresponding Rules of Companies Act, 2013, the Company will provide e-voting facility to the members. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system provided by Central Depository Services (India) Limited (CDSL).
2. The notice of Annual General Meeting will be send to the members, whose names appear in the Register of Members/ depositories as at closing hours of business, on 12th August, 2016.
3. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/client ID, irrespective of the number of joint holders.
4. The Company has appointed Shri S.K. Hota, Practicing Company Secretary (Membership No.16165, Certificate No.6425,) as the Scrutinizer for conducting the e-voting process in the fair and transparent manner.
5. The scrutinizer shall, within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a final report to the Chairman of the Company.
6. The results shall be declared at the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pasupatiacrylon.com and on the website of CDSL within two days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.
7. The Scrutinizer's decision on the validity of e-voting will be final.

Instructions for Voting through electronic mode

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2016 and ends on 26th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

NOTICE (Contd.)

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence No. / Folio No. in the PAN field. In case the sequence No. / Folio No. is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence / Folio No. 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “**SUBMIT**” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the **EVS**N for the relevant “Pasupati Acrylon Limited” on which you choose to vote.
- (xiii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- (xvi) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Those persons, who have acquired shares and have become Members of the Company after the despatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e 21.09.2016 shall view the Notice of the 33rd AGM on the Company’s website or on the website of CDSL. Such members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.



NOTICE (Contd.)

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Route of AGM Venue

After reaching Moradabad (U.P) take Moradabad Ramnagar Highway route (NH -24) .About 40 KM from Moradabad our venue of AGM is at Thakurdwara, (Kashipur Road).

By order of the Board
PASUPATI ACRYLON LIMITED

(Rakesh Mundra)
Company Secretary

Place : New Delhi
Dated : 6th August, 2016

Registered Office
Thakurdwara Kashipur Road
Distt. Moradabad
Uttar Pradesh

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Rs.40,000/- (Rupees forty thousand only) of the Cost Auditors to conduct the Audit of the cost records of the Company for the financial year ending March 31, 2017. In accordance with the provision of Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders

Details of Directors seeking appointment / reappointment at the ensuing Annual General Meeting [Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 of the Listing Agreement with the Stock Exchanges]

Name of Director	Shri. Rakesh Mundra
Date of Birth	14.04.1960
Date of Appointment	14.02.2012
Expertise in specific functional Areas	A Fellow Member of the Institute of chartered Accountants of India, A qualified Company Secretary and Cost Accountant, has been in the service of your Company since 2004, and had held senior positions in Secretarial, Finance and Accounts Departments of your company, prior to his appointment as Director (Finance) and Company Secretary.
Qualifications	FCA, FCS & ACMA
List of other companies in which directorship held as on 31.3.2016	AMG Mercantile Private Limited Bulls and Bears Portfolios Limited Pasupati Advanced Films Ltd. Gee Limited
Chairman /Member of the committee of other public companies on which the individual is a director as on 31.3.2016	Gee Limited • Member Audit Committee • Chairman Nomination and Remuneration Committee • Chairman Stake Holders Relationship Committee
No of shares held in the Company as on 31.3.2016	Nil
Relationship between directors inter se	Nil

DIRECTORS' REPORT



To the Members

Your Directors have pleasure in presenting Annual Report of the Company together with the Audited Accounts for the year ended on 31st March, 2016.

FINANCIAL RESULTS

Salient financial results during the year under review as compared to the previous year are mentioned below:-

	2015-16	(Rs./ Crores) 2014-15
Sales (Gross) & Other Income	588.91	595.24
Profit before Interest & Depreciation	61.25	40.19
Financial Charges	6.31	7.62
Depreciation	7.43	7.32
Profit / (Loss) before Taxes	47.51	25.25
Tax Expenses for the year :-		
- Current Tax	(0.61)	(0.32)
- Deferred Tax Assets	(13.90)	(6.89)
Exceptional Items	(3.07)	(3.47)
Profit / (Loss) after Taxes	29.93	14.57

The Directors do not recommend dividend for the year.

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The Company has recorded a production of 41616 MT and Sale of 41616 MT during the year under review as against 33628 MT and 32148 MT respectively during the previous year i.e. an increase of 24% and 29% respectively. However, the gross turnover was Rs.582 Crore as against Rs.587.52 Crore in the previous year. The turnover does not increase in commensurate with sales quantity, as the raw material during the year saw downward trend due to softening of crude prices, consequently sales realization per unit was less than the previous year, though margins have improved.

In order to de-risk business it is decided to diversify into manufacturing of Cast Poly Propylene Film. The Company is in the process of installing integrated CPP Film plant of 5000 TPA at existing site.

CDR EXIT

Company's CDR tenure ended on 31.03.2016. The Company has paid entire debt restructured under CDR as envisaged in the Scheme

EXPORTS

The Company's exports continue to grow at a healthy pace, during the year under review company's exports were of 12769 MT as compared to previous year of 7904 MT i.e. an increase of 62%.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a) Industry Structure and Development

The Demand of Acrylic Fibre during the year has improved; the company sold 41616 MT during the year under review as compared to 32148 MT during the previous year. During first quarter of current financial year demand continues to be good and it is expected that during the remaining period momentum would sustain.

b) Opportunities and Threat

Principal raw material i.e. A C N is a by-product of crude oil. During the year under review prices of crude oil fallen, while it is now stabilizing in the band of 50 USD per barrel, as such it is expected that A C N prices would also move in a narrow band. Since it is being imported, the fluctuation in foreign exchange i.e. USD vs. INR has a bearing on the margin of the Company.

c) Segment-wise / Product-wise performance

The Company has only one segment i.e. Acrylic Fibre.

d) Risk and Concern

Since Company is dependent upon imported raw materials as such sudden movement in USD and volatility in crude oil adversely affects the margin. To de-risk the company is increasing thrust on exports; company's exports were about 30% of sales.

DIRECTORS

As per terms and conditions of appointment, Shri Rakesh Mundra, Director retires in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

All independent Directors have declared that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 40 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, of the Listing Agreement with Stock Exchanges.

KEY MANAGERIAL PERSONNEL

As required under Section 203 of the Companies Act, 2013, the Company has noted that Mr. Vineet Jain, Managing Director and Mr. Rakesh Mundra, Director (Finance) & Company Secretary are the Key Managerial Personnel of the Company.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.



DIRECTORS' REPORT (Contd.)

The Nomination and Remuneration Policy is stated in the Corporate Governance Report.

EVALUATION OF BOARD PERFORMANCE

The Board carried out an annual evaluation of its own performance, of each Board Member individually as well as the working of its committees.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them, hereby confirm:

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2016 and of the profit of the company for the year ended on that date;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts on a going concern basis;
- e) That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The company has complied with the Corporate Governance code as stipulated under the listing agreement executed with the Stock Exchanges. A separate section on Corporate Governance, along-with a certificate from the auditors of the Company is annexed and forms part of this Report

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with any of the related parties were in conflict with your company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No.34 of the Financial Statements forming part of this Annual Report. All related party transactions are negotiated on arm's length basis.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE

The Company has in place requisite Internal Committees as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints on issues covered by the above act were received during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed against your Company by the regulators or courts or tribunals during the FY 2015-16 impacting the going concern status and your Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your directors have constituted the Corporate Social Responsibility Committee (CSR Committee). The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the frame work of the CSR Policy and recommending the amount to be spent on CSR Activities.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board to overseeing and approving the Companies Risk Management framework and all the risks that the company faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

AUDITORS AND AUDITORS REPORT

Statutory Auditors

M/s. B. K. Shroff & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors report does not contain any qualification, reservation or adverse remark.

Cost Audit

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Directors, on the recommendation of the Audit committee, appointed M/s. Satnam Singh Saggi, Cost Accountants as Cost Auditors of your company for the Financial Year 2016-17 to carry out the cost audit for the applicable business on a remuneration of Rs.40,000/- (Rupees forty thousand only) plus applicable taxes and reimbursement of out of pocket expenses. A certificate from M/s. Satnam Singh Saggi, Cost Accountants has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits specified under Section 141

DIRECTORS' REPORT (Contd.)



of the Act and Rules made thereunder.

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the members of the Company in the general meeting for ratification. Accordingly the Board of Directors of the Company seek members' ratification for the remuneration payable to M/s. Satnam Sigh Saggi, Cost Accountants for the FY 2016-17, at the ensuing Annual General Meeting.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. V.K. Sharma & Co, Practicing Company Secretaries, to undertake Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the Financial Year ended 31st March 2016 is annexed herewith to this Report.

The Secretarial Audit Report as annexed is self-explanatory and do not call for any further comments.

DISCLOSURES:

Audit Committee

Company has an Audit Committee of the Board of Directors in place. The terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Detailed information pertaining to Audit Committee has been provided in the Corporate Governance Report, which forms part of this Annual Report. All recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Company has established a Vigil Mechanism policy in accordance with the provisions of the Companies Act, 2013 read with Rules there under and the Listing Agreement with the stock exchanges to deal with the instances of fraud and mismanagement. The details of the vigil mechanism are posted on the website of the Company.

Meetings of the Board

During the year four meetings of the Board of Directors were held. The maximum interval between any two Board Meeting did not exceed 120 (One hundred twenty) days.

Particulars of Loans given, Investments made, Guarantees given and Securities provided.

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan or guarantee or security is proposed to be utilized by the Company is provided in financial statement.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo.

Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required to be disclosed under the Act, are annexed hereto and form part of this Report.

Extract of Annual Return

A separate report on the details of the Extract of Annual Return in form MGT-9 is annexed herewith, which form part of the Director's Report.

Particulars of Employees and related disclosures.

Provisions of Section 197 (12) of the Act read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not attracted as none of the employees drawing excess remuneration of the limits set out in the said Rules.

ISO CERTIFICATION

Your Company is an ISO 9001:2000, accredited by Bureau of Indian Standard, Rooid Voor Accreditatie, and Netherland. This certification indicates our commitments in meeting global quality and standards.

FIXED DEPOSITS

The company does not accept fixed deposits.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Your company has been maintaining a well-established procedure for internal control system. For the purpose of financial control, company is adequately staffed with experienced and qualified personnel at all levels and plays an important role in implementing and monitoring the statutory and internal policy control environment. There has been a review conducted on regular interval by the internal auditors about the financial and operating control at various locations of the company and any significant findings are reviewed by the Audit Committee of the Board of Directors.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation of the continued support and co-operation received from Financial Institutions, Banks and Shareholders, the State and Central Government.

Your Directors also wish to place on record their appreciation of the devoted services of the Company's employees, who have diligently contributed to the Company's progress.

for and on behalf of the Board

Rakesh Mundra
Director (Finance) & Company Secretary

Vineet Jain
Managing Director

Place : New Delhi

Dated : 6th August, 2016

DIRECTORS' REPORT (Contd.)



**INFORMATION AS PER SECTION 134 OF THE COMPANIES ACT, 2013
READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014
FOR THE YEAR ENDED 31ST MARCH, 2016.**

A. CONSERVATION OF ENERGY

1. Energy conservation measures taken during the period under report are as under:
 - i) Installation of Energy Saver in Lighting Circuit.
 - ii) Replacement of conventional Sodium & Mercury lights with CFL fittings.
 - iii) Providing VFD (Variable Frequency Drive) at various places.
2. Additional investments and proposals
The company is continuously exploring various avenues to reduce and optimize energy cost.
3. Impact of the measures at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production.
On account of above measures there would be savings.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation - No
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. - N.A.
3. Particulars of imported technology in the last five years :
 - (i) Technology imported : NA
 - (ii) Year of Import : NA
 - (iii) Has technology been fully absorbed : NA
 - (iv) If not fully absorbed, reason for & future action plan : NA
4. Expenditure on R&D.

(Rs. in Lacs)

		2015-2016	2014-2015
i)	Capital	-	-
ii)	Recurring	20.39	28.74
iii)	Total	20.39	28.74
iv)	Total R&D expenditure as a percentage of total turnover	0.05%	0.05%

C. FOREIGN EXCHANGE EARNINGS & OUTGO

1. Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plan.
Your company has exported Fiber amounting to Rs.14305.71 Lacs (FOB) for the year as compared to Rs.12479.11Lacs during the previous year. Continuous efforts are being made to improve export performance.

DIRECTORS' REPORT (Contd.)



2. Total Foreign Exchange Used & Earned

(Rs.in lacs)

Foreign Exchange Used		2015-16	2014-15
i)	Travelling	37.33	61.53
ii)	Interest & other charges	80.72	100.75
iii)	Commission on export sales	255.93	47.95
iv)	CIF Value of imports		
	- Raw Material	31584.23	37066.80
	- Stores and Spares	27.92	12.96
Foreign Exchange Earned			
FOB Value of Exports		14305.71	12479.11

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITION OF CORPORATE GOVERNANCE

TO THE MEMBERS, PASUPATI ACRYLON LIMITED

We have examined the compliance of conditions of Corporate Governance by Pasupati Acrylon Limited ("the Company"), for the financial year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") as referred to in Regulation 15(2) of SEBI (LODR) Regulations, 2015 for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanation given to us, we report as under:-

- (i) As per Rule 3 of the Companies (Appointment & Qualification of directors) Rules, 2014, there is requirement to have a **women Director** on board by 31st March 2015. However the company has complied with the same on 7th August, 2015.

Subject to the above we clarify that the company has complied with the condition of corporate governance as stipulated in the above-mentioned Listing Agreement / SEBI (LODR) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B. K. SHROFF & CO.,
Chartered Accountants
Firm Registration No: 302166E

O.P. Shroff
Partner

Membership No.6329

Place : New Delhi
Dated : 6th August, 2016



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31.03.2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO THE MEMBERS PASUPATI ACRYLON LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PASUPATI ACRYLON LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s PASUPATI ACRYLON LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s PASUPATI ACRYLON LIMITED** ("the Company") for the financial year ended on 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with BSE Ltd. (Bombay Stock Exchange) and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India, in respect of Board and General Meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent they were applicable subject to the following observations:

1. The company has appointed a women director in pursuance of Section 149 of the Companies Act, 2013 on 07th August 2015.
2. The company is yet to file satisfaction of charge on working capital term loan and Rupee term loan and a charge on vehicle loan not filed during the year has since been filed.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board have been carried through and there were no dissenting views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has altered its objects to include manufacture of Cast Polypropylene Film.

Place: Noida

for V. K. Sharma & Co.

Date: 30th June 2016

Company Secretaries

Sd/-

(V. K. Sharma)

C. P. No. :-2019

FCS:-3440

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

DIRECTORS' REPORT (Contd.)



'Annexure A'

To,

The Members,

M/s PASUPATI ACRYLON LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required we have obtained the Management representation about compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida

Date: 30th June 2016

for V. K. Sharma & Co.

Company Secretaries

Sd/-

(V. K. Sharma)

C. P. No.: 2019

FCS-3440

Annexure to the Board's Report

1. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
 - (i) The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the company for the Financial Year 2015-16 and
 - (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

(Rs. in Lac)

Sr. No.	Name of Director/KMP & Designation	Remuneration of Director / KMP for Financial Year 2015-16	Percentage increase in Remuneration for Financial Year 2015-16	Ratio of Remuneration of each Director / KMP to the Median Remuneration of Employees
1.	Shri Vineet Jain Managing Director	51.43	3.38	19.70
2.	Shri Rakesh Mundra Director (Finance) & Company Secretary	17.53	6.31	6.72
3.	Shri S.C. Malik (Non-executive & Independent Director)	0.51	-	0.20
4.	Shri D K Kapila *(Non-executive & Independent Director)	0.12	-	0.05
5.	Shri Devender Singh (Nominee Director PICUP)	0.06	33.00	0.02
6.	Smt. Soma Garg *(Non-executive & Independent Director)	0.06	-	0.02
7.	Shri D K Sharma (Nominee Director PICUP)	0.02	-	-
8.	Shri S. Sathyamoorthy (Non-executive & Independent Director)	0.03	-	0.01

* Appointed during the year



DIRECTORS' REPORT (Contd.)

- iii) The Median Remuneration of Employees (MRE) of the Company is Rs. 2.61 Lac for the Financial Year 2015-16. The MRE for the year increased by 11.08% compared to the previous financial year.
- iv) The number of permanent employees on the rolls of the Company is 482 for the year ended 31st March 2016.
- v) Sales and Operating income for the year ended 31st March 2016 decreased by 1.06 % and Profit before Tax was higher by 88.16% as compared to the previous year. Average increase in employees remuneration was 9.77%. Overall increase in remuneration is in line with the performance of the Company.
- vi) The remuneration of the Key Managerial Personnel (KMP) of the Company and the percentage increase in the remuneration of KMP during Financial Year 2015-16 is as given in (i) and (ii) above. The performance of the Company is as stated in (v) above.
- vii) The Market Capitalisation as on 31st March 2016 was Rs.195.66 Crore as compared to Rs.71.58 Crore as on 31st March 2015. Price Earnings Ratio of the Company is 6.53 as on 31.3.2016 as against 4.93 as on 31.3.2015.
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 9.77%. The percentage increase in salary of managerial staff was 3.53%. The increase in remuneration is determined based on the performance by the employee of the Company.
- ix) The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is stated in (v) above.
- x) The key parameters of variable component of remuneration availed by the Whole-time Director and the Company's performance and performance / track record of the Whole-time Director, financial results and profitability of the Company.
- xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – NIL
- xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

EXTRACT OF ANNUAL RETURN

For the Financial Year ended on 31st March 2016

[Pursuant to Section 93 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT- 9

I. REGISTRATION AND OTHER DETAILS

Particulars	Details
CIN	L50102UP1982PLC015532
Registration date	22/10/1982
Name of the company	Pasupati Acrylon Ltd.
Category / Sub Category of the Company	Company having Share Capital
Address of Registered Office and Contact details.	Thakurdwara Kashipur Road, Distt. Moradabad (U.P) – 244 601 Tel. 0591 2241352-55 · Fax – 0591 2241262 Email:works@pasupatiacrylon.com
Whether listed Company Yes/No.	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, Okhla Industrial Area, Phase – I, New Delhi 110 020 Tel ; 011 41406149 – 52 E mail : helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Name and Description of Main Products / Service	NIC Code of the Product / Service	% to total turnover of the Company.
Acrylic Filre, Tow & Tops and PPT Films	5503	100

DIRECTORS' REPORT (Contd.)



III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Name & address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Share held	Applicable Section
		N A		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	17454996	-	17454996	19.58	17454996	-	17454996	19.58	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govts.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	36778697	-	36778697	41.26	36778697	-	36778697	41.26	-
e) Banks/ FI	4481752	-	4481752	5.03	4481752	-	4481752	5.03	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	58715445	-	58715445	65.87	58715445	-	58715445	65.87	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
c) Banks/ FI	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	58715445	-	58715445	65.87	58715445	-	58715445	65.87	-
B. Public Shareholdings									
1. Institutions									
a) Mutual Funds/UTI	99270	82485	181755	0.20	97020	82485	179505	0.20	1.23
b) Banks/ FI	4815	270	5085	0.01	4815	270	5085	0.01	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	36000	-	36000	0.04	36000	-	36000	0.04	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub total (B) (1)	140085	82755	222840	0.21	137835	82755	220590	0.25	1
2. Non Institutions									
a) Bodies Corporate									
i) Indian	2281023	451940	2732963	3.07	2619272	467430	3086702	3.46	9.66
ii) Overseas	1710	-	1710	0.01	2043218	-	2043218	2.29	119286.43

DIRECTORS' REPORT (Contd.)



Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lac.	8014298	6520959	14535257	16.31	9518646	6408053	15926699	17.86	9.57
ii) Individual shareholders holding nominal share capital excess Rs.1 lac.	8005507	154155	8159662	9.15	7797264	124140	7921404	8.88	2.91
c) Others (Specify)									
i) Trust & Foundations	-	-	-	-	-	-	-	-	-
ii) Non Resident Individual	215672	461305	676977	0.76	347650	456243	803893	0.90	18.7
iii) Cooperative Societies	90	-	90	0.001	90	-	90	0.001	-
iv) Foreign Companies	-	4088177	4088177	4.58	-	415080	415080	0.5	898.47
Sub Total (B) (2) Total Public	18518300	11676536	30194836	33.87	22326140	7870946	30197086	33.87	0.007
Share Holding (B)=(B)(1)+(B)(2)	18658385	11759291	30417676	34.13	22326140	7870946	30197086	33.87	0.72
Total A + B	77373830	11759291	89133121	100	81179420	7953701	89133121	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B=C)	77373830	11759291	89133121	100	81179420	7953701	89133121	100	-

(ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the Company	No. of Shares Pledged	No. of Shares	% of total shares of the Company	No. of Shares pledged	% Change in share holding during the year
1	Manish Jain	15649232	17.56	-	15649232	17.56	-	-
2	Gurukripa Finvest Pvt. Ltd.	9000000	10.09	1000000	9000000	10.09	1000000	-
3	Sulabh Plantation & Finance Ltd.	8250000	9.25	-	8250000	9.25	-	-
4	Arihant Exports Ltd	4627867	5.19	-	4627867	5.19	-	-
5	Shubh Exim Ltd.	4500000	5.05	4500000	4500000	5.05	4500000	-
6	The Pradeshiya Industrial & Investment Corporation of UP Ltd.	4481752	5.03	-	4481752	5.03	-	-
7	Sind Wave Finance Services Ltd.	4000000	4.48	4000000	4000000	4.48	4000000	-
8	Prabhat Capital Services Ltd.	3500000	3.93	3500000	3500000	3.93	3500000	-
9	Accurex Traders Private Ltd.	1750000	1.96	-	1750000	1.96	-	-
10	Vineet Jain	1202422	1.35	1125000	1202422	1.35	1125000	-
11	Inder Overseas Pvt. Ltd.	1000000	1.12	1000000	1000000	1.12	1000000	-
12	Vinod Kumar Jain	603342	0.68	-	603342	0.68	-	-
13	MVA Finance Pvt.Ltd.	144450	0.16	-	144450	0.16	-	-
14	Nityanand Exports & Consultants Co.Ltd.	6380	0.01	-	6380	0.01	-	-
	Total	58715445	65.87	15125000	58715445	65.87	15125000	

DIRECTORS' REPORT (Contd.)



(iii) Change in Promoter's Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	58715445	65.87	58715445	65.87
Date wise increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No change			
At the end of the year	58715445	65.87	58715445	65.87

(iv) Shareholding Pattern of top ten Shareholders (other than directors, Promoters and Holders of GDRs and ADRs)

S.No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	Cerex Trading U K Ltd				
	At the beginning of the year	3673097	4.12	3673097	4.12
	Increase/Decrease upto 31st March, 2016	(1631589)	(1.83)	-	-
	At the end of the year	-	-	2041508	2.29
2	Annu Narayan				
	At the beginning of the year	672223	0.75	672223	0.75
	Increase/Decrease upto 31st March, 2016	7097	0.01	-	-
	At the end of the year	-	-	679320	0.76
3	JMP Securities Pvt. Ltd				
	At the beginning of the year	-	-	-	0.63
	Increase/Decrease upto 31st March, 2016	584936	0.66	-	-
	At the end of the year	-	-	584936	0.66
4.	Sahistaakhtar Sarvarhussian Nagad				
	At the beginning of the year	-	-	-	-
	Increase/Decrease upto 31st March, 2016	566600	0.64	-	-
	At the end of the year	-	-	566600	0.64
5	Neville Jiyibhoy Mistry				
	At the beginning of the year	560060	0.63	560060	0.63
	Increase/Decrease upto 31st March, 2016	-	-	-	-
	At the end of the year	-	-	560060	0.63
6	Nilamber Securities Private Limited				
	At the beginning of the year	300893	0.34	300893	0.34
	Increase/Decrease upto 31st March, 2016	-	-	-	-
	At the end of the year	-	-	300893	0.34

DIRECTORS' REPORT (Contd.)



7	Jardine Fleming Intc Mgt Inc At the beginning of the year Increase/Decrease upto 31st March, 2016 At the end of the year	263970 - -	0.26 - -	263970 - 263970	0.26 - 0.26
8	Kishan Gopal Mohta At the beginning of the year Increase/Decrease upto 31st March, 2016 At the end of the year	- 220000 -	- 0.25 -	- 220000 -	- - 0.25
9	Bharat Jamnadas Dattani At the beginning of the year Increase/Decrease upto 31st March, 2016 At the end of the year	201481 - -	0.23 - -	201481 - 201481	0.23 - 0.23
10	Jasinder Saigal At the beginning of the year Increase/Decrease upto 31st March, 2016 At the end of the year	315001 (113982) -	0.35 0.13 -	315001 - 201319	0.35 - 0.23

(v) **Shareholding of Directors and Key Managerial Personnel:**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
Shri Vineet Jain	1202422	1.35	No change during the year	1202422	1.35

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16.83	5.25	-	22.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	16.83	5.25	-	22.08
Change in Indebtedness during the financial year				
i) Addition	0.95	-	-	0.95
ii) Reduction	(6.94)	-	-	(6.94)
Net Change	(5.99)	-	-	(5.99)
Indebtedness at the end of the financial year				
i) Principal Amount	10.84	5.25	-	16.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	10.84	5.25	-	16.09

DIRECTORS' REPORT (Contd.)



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (In Rs.)
		Shri Vineet Jain, Managing Director,	Shri Rakesh Mundra Director (Finance) & Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 26,00,000.00	Rs. 12,84,414.00	Rs. 38,84,414.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 1,02,955.00	Rs. 12,930.00	Rs. 115,885.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 18,40,000.00	Rs. 1,35,000.00	Rs. 19,75,000.00
2.	Stock Option	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.
	Total (A)	Rs. 45,42,955.00	Rs. 14,32,344.00	Rs. 59,75,299.00
	Ceiling as per the Act	As per Schedule V		

B. Remuneration to other directors:

Particulars of Remuneration	Name of Director				Total Amount (In Rs.)
Independent Directors	Shri S.C. Sathyamoorthy	Mr. S.C. Malik	Shri D.K. Kapila	Smt. Soma Garg	
• Fee for attending board / committee meetings	3000	51000	12000	6000	72000
Total (1)	3000	51000	12000	6000	72000
Non-Executive Directors	Shri Devender Singh		Shri D K. Sharma		
• Fee for attending board / committee meetings	6000		1500		7500
Total (1)	6000		1500		7500
Total (B) = (1+2)					79500
Total Managerial Remuneration					6054799
Overall Ceiling as per the Act	As per Schedule V				

DIRECTORS' REPORT (Contd.)



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel
		Nil
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option	N.A.
3.	Sweat Equity	N.A.
4.	Commission as % of profit others, specify	N.A.
5.	Others, please specify	N.A.
	Total	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (giveDetails)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2015-16



Corporate Governance

(Pursuant to Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is given below:)

1. Company's Philosophy

Corporate Governance refers to set of policies, principles, laws, regulations and procedures etc. Our company has made the requisite compliance under Corporate Governance. Over the years the company has been disclosing information concerning the performance and future prospects of the company in its Director's Report. As required under Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, of the Listing Agreement with Stock Exchanges, following disclosures are set out towards achievements of good Corporate Governance.

2. Board of Directors

The Board of Directors consists of three promoter directors (one managing director and two promoter and non-executive nominee directors of PICUP*), one whole time director and four non-executive independent directors including one Woman Director.

The Company did not have any material pecuniary relationships with the non-executive directors during the year under review except payment of sitting fee for attending the Board/Committee Meeting(s).

The remuneration of executive/non-executive directors is decided by the Board of Directors.

During the year, four Board Meetings were held on 25.05.2015, 07.08.2015, 09.11.2015 and 06.02.2016.

Mr. Vineet Jain was the Chairman of Board Meetings.

The composition of Directors and the attendance at the Board Meetings during the year and the last Annual General Meeting and also number of other directorships and Committee Memberships are given below:

Sl. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships	No. of Member of other Committees	Chairmanship of other Committee(s)	Note No.
1	Mr. Vineet Jain	Managing Director & Executive Director	4	Yes	2	-	-	A
2	Mr. D. K. Kapila	Non-executive Director	4	Yes	6	-	1	B
3	Mr. S.C.Malik	Non-executive Director	4	No	-	-	-	B
4	Ms. Soma Garg	Non-executive Director	3	No	1	-	-	B
5	Mr. Devender Singh* (PICUP Nominee)	Non-executive Director	2	No	2	-	-	C*
6	Mr. S. Sathyamoorthy	Non-executive Director	1	No	2	-	-	B
7	Mr. D K Sharma (PICUP Nominee)	Non-executive Director	1	No	-	-	-	C
8	Mr. Rakesh Mundra	Director (Finance) & Executive Director	4	Yes	3	1	2	

A. Promoter Directors.

B. Non-executive and independent Directors

C. Promoter Director pursuant to assisted sector agreement between the company and PICUP.

* Has been retired from PICUP on 31.12.2015, nomination yet to be withdrawn by PICUP.

Independent Director

The Company has appointed two Independent Directors on the Board in its Annual General Meeting held on 30th September, 2015 for a period of five years w.e.f. 1st October, 2015. The terms and conditions of the appointment of the Independent Directors as contained in the Letter of Appointment given to the independent directors in the manner provided under the Companies Act, 2013, is placed on the website of the Company.

Independent Directors, as required under the Companies Act, 2013, are appointed for a term of upto 5 years in Annual General Meeting, and are eligible for re-appointment but cannot hold office for more than two consecutive terms (becoming eligible again after the expiry of three years from ceasing to be an Independent Directors). All other Directors retire every year and, when eligible, qualify for re-appointment. Nominees of Financial Institutions (if any) are not considered independent and do not usually retire by rotation.

Independent Directors are given a formal letter of appointment (copy available on Company's website) which, inter alia, explains their role, function, duties and responsibilities.

The Company ensures that the Independent Directors have been properly informed about their role and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company through various presentations during the Board Meetings. The policy on familiarization programme for Independent Directors is disclosed on the Company's website. Every director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2015-16.

None of the Director is a member of more than 10 Board Level Committees, or a Chairman of more than five committees i.e. Audit



Committee and Stakeholders' Relationship Committees across all listed entities in which he/she is a director as required under Regulation 26 of the SBI (Listing Obligations and disclosure Requirements) 2015.

None of the Independent Directors of the Company holds the position of the Independent Director in more than Seven (7) listed companies, including Independent Directorship in Pasupati Acrylon Ltd. and any such Director serving as a whole-time director in a listed Company is not serving as an Independent Director in more than three (3) listed Companies including Pasupati Acrylon Ltd.

The number of directorships and the position held in Board Committees by the Directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations as on 31st March 2016.

In terms of Schedule V(C) and Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, none of the Directors are related to each other.

None of the Non-Executive Directors holding any shares of the company.

Details of familiarization programmes imparted to independent directors is disclosed in the website of the Company (<http://www.pasupatiacrylon.com>)

Separate meeting of Independent Directors:

In accordance with the Provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on 9th November 2015 without the attendance of Non-Independent directors and members of management, inter alia to:

- Review the performance of the Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Review of performance of Chairperson of the Company taking into account the views of executive directors and non-executive directors.

The meeting was attended by Mr. S. C Malik, Mrs. Soma Garg, Mr. S. Sathyamoorthy and Mr. D K Kapila Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

3. Audit Committee

The Audit Committee of the Company met four times during the year i.e. on 25.05.2015, 07.08.2015, 09.11.2015 and 06.02.2016

Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges and also as per Section 177 of the Companies Act 2013. It inter-alia also include the overview of the Company's financial reporting processes, review of the half yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and vigil mechanism system.

Composition

The Audit Committee of the Board consists of the following Directors. The Committee met four times during the year and attendances of the members at these meetings were as follows:-

Sl.No.	Name of Director	Status	Meetings Attended
1	Mr.D.K. Kapila	Chairman & Independent Director	3
2	Mr. S.C. Malik	Non-executive Director	4
3	Mr. Devender Singh	Non-executive Director	2

The Statutory Auditor (if need arise), Internal Auditors and Cost Auditors are invitees to the Audit Committee Meetings. The Company Secretary was in attendance at these meetings.

4. Nomination & Remuneration Committee

a) Terms of Reference

Remuneration Policy

1. Objective:

To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

2. Applicability:

The Policy shall be applicable to:

- Key Managerial Personnel, which means.
 - Directors (Executive and Non Executive)

- (ii) Company Secretary.
 - (iii) Chief Financial Officer.
 - (iv) Such other person as may be prescribed.
- (b) Senior Management, which means:-
- (i) Personnel of the Company who are members of its core management team excluding Board of Directors. This would also include all members of management one level below the executive directors including all functional heads, for the purpose of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3. Constitution Of Committee:**
- (i) The Committee shall consist of minimum 3 Non-Executive Directors and majority of them being Independent Director.
 - (ii) Minimum two members shall constitute a quorum for the meeting.
 - (iii) Constitution and membership of the Committee shall be disclosed in the Annual Report of the Company.
- 4. Role of the Committee:**
- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
 - (ii) Recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial and Senior Management Personnel or other employees.
 - (iii) Formulation of criteria for evaluation of Independent Directors and Board.
 - (iv) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
 - (v) Any other matter as the Board may decide from time to time.
- 5. Duties of Committee:**
- The duty of the Committee covers the matters relating to nomination and remuneration of the Directors, Key Managerial and Senior Management Personnel of the Company.
- (A) Nomination matters includes:**
- (i) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
 - (ii) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment as per the provisions of Companies Act 2013;
 - (iii) Identifying and recommending Directors who are to be put forward for retirement by rotation.
 - (iv) Determining the appropriate size, diversity and composition of the Board as per the provisions of Companies Act 2013.
 - (v) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
 - (vi) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
 - (vii) Delegating any of its powers to one or more of its members or the Secretary of the Committee
 - (viii) Recommend any necessary changes to the Board.
 - (ix) Considering any other matters as may be requested by the Board
- (B) Remuneration matters includes:**
- (i) To consider and determine the Remuneration, based on the principles of (i) pay for responsibilities, (ii) pay for performance and potential and (iii) pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the members.
 - (ii) To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.
 - (iii) To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
 - (iv) To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of provisions of Companies Act 2013 and other applicable laws.
 - (v) To consider any other matters as may be requested by the Board:
- The Remuneration policy will be disclosed in the Annual Report of the Company.

- 6. General:** a) This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Personnel and Board of Directors.
- b) All the members of the Nomination and Remuneration Committee are Non-Executive and Independent Directors. The members of the Committee are Mr. S.C. Malik, Mr. Devender Singh and Mr. S. Sathyamoorthy.

Sl.No.	Name of Director	Status
1	Mr. S. C. Malik	Chairman & Independent Director
2	Mr.Devender Singh	Nominee Director
3	Mr. S. Sathyamoorthy	Independent Director

- c) No meetings held during the year hence no evaluation made, however, meetings shall be conducted as and when matter arises.

5. Details of remuneration to Directors for the year ended on 31.03.2016

(i) Executive Directors

Name	Salary (Rs.)	Perquisites (Rs.)	Retirement benefits (Rs.)
Mr.Vineet Jain, Managing Director *	2400000	2142955	600000
Mr. Rakesh Mundra, Director (Finance)	1284416	147930	321104

* Remuneration Committee has approved the payment of remuneration in their meeting held on 29.5.2013.

Apart from above payment, no payment has been paid to Executive Directors.

The arrangements with Managing Director and Director (Finance) are contractual in nature.

(ii) Non Executive Directors

Name	Sitting fee paid (Rs.)
Mr. D.K. Kapila	12000
Mr. S.C. Malik	51000
Mr.Devender Singh	6000
Mr. S. Sathymoorthy	3000
Mr. D K Sharma	1500
Ms. Soma Garg	6000
Total	79500

Apart from sitting fee no payment was made to Non-Executive Director

6. Stakeholders Relationship Committee

The Board has formed a Stakeholders Relationship Committee consisting of the following directors, the details of meeting attended by the directors are given herein under:-

Sl.No	Name of Director	Position	No of Meetings held	No of Meetings attended
1	Mr.S.C.Malik	Chairman	26	25
2	Mr.Vineet Jain	Member	26	20
3	Mr. Rakesh Mundra	Member	26	25

The Committee deals with matters relating to :

- Transfer/Transmission of shares;
- Issue of Duplicate Share Certificates;
- Consolidation/Split of Share Certificates;
- Review of Shares Dematerialized;
- All other matters relating to shares.

Mr. Rakesh Mundra, Director (Finance) & Company Secretary and Mr. Amarjeet Singh, Senior Manager of M/s. MCS Share Transfer Agent Ltd., Registrar & Share Transfer Agent are the Compliance Officer of the Company.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2015-16



Further the Company confirms that there were no share transfers lying pending as on 31.03.2016, and all requests for dematerialization and re-materialization of shares as on that date were confirmed / rejected into the NSDL/CDSL system. The Shareholder complaints received and resolved during the year from 1.04.2015 to 31.03.2016 are as under.

Sl.No.	Type of Compliant	Pending As on 01.04.2015	Total Complaints Received	Complaints Redressed	Redressal under process	Pending As on 31.03.2016
1	Letter received from SEBI	Nil	Nil	Nil	Nil	Nil
2	Letter received from Stock Exchanges	Nil	3	3	Nil	Nil
3	Letter received from DCA	Nil	Nil	Nil	Nil	Nil
4	Court/Consumer forum cases	Nil	1	1	Nil	Nil
5	Change of Address etc.	Nil	Nil	Nil	Nil	Nil
6	Issue of Duplicate Shares	Nil	Nil	Nil	Nil	Nil
7	Non receipt of Dividend	Nil	Nil	Nil	Nil	Nil
8	Share Transfers etc.	Nil	16	16	Nil	Nil

- Note: The Company has endeavored to settle all shareholder complaints in the minimum possible time. The average time of settlement may vary from 7 days to 15 days.
- An email ID exclusive for registering complaints / grievance has been formed as palinvest.grievance@gmail.com.

7. Risk Management Committee.

i) **Terms of Reference**

The Risk Management Committee has been constituted to identify the existing and prospective risks attached to the business of the Company; to monitor and review the Risk Management Plan of the Company; to suggest measures for mitigation of the Risks attached to the business of the Company; and to take any other action as may be directed by the Board of Directors in respect of the Risk Management. The committee shall also review and reassess the adequacy of this plan periodically and recommend proposed changes.

ii) **Composition**

Sl.No.	Name of Director	Status
1	Mr. S. C. Malik	Chairman & Independent Director
2	Ms. Soma Garg	Independent Director
3	Mr. Rakesh Mundra	Director (Finance)

iii) **Meetings of Risk Management Committee**

During the year no Risk Management Committee meeting was held.

8. **Corporate Social Responsibility Committee (CSR)**

i) **Terms of reference**

The Corporate Social Responsibility Committee of the Board has been constituted to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; recommend the amount of expenditure to be incurred on the activities referred above; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year one Corporate Social Responsibility Committee meeting was held on 07.08.2015, attended by Mr. Vineet Jain and Mr. Rakesh Mundra. Mr. Vineet Jain Chaired the Meeting.

A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has formulated CSR Policy and is available at Investor page on the Company's website www.pasupatiacrylon.com.

ii) **Composition of the CSR Committee**

Sl.No.	Name of Director	Status	
1	Mr. Vineet Jain	Managing Director	Chairman
2	Mr. S.C. Malik	Independent Director	Member
3	Mr. Rakesh Mundra	Director (Finance)	Member

iii) **Average net profit of the Company for the last three financial years.**

Average net profit - Rs. 831.78 Lacs

iv) **Prescribed CSR Expenditure (two percent of average net profits):**

Company is required to spend Rs. 16.64 Lacs towards CSR.

v) **Details of CSR spent during the financial year:**

a) Total amount spent for the Financial Year – Rs. 16.74 Lacs

b) Manner in which the amount spent during the financial year is detailed below:

Rs./Lacs.

S. No.	CSR Project or Activity identified	Sector in which the project is covered	Project or program	Amount spent on the Projects or Programs	Amount spent. Direct or through implementing agency
1	Distribution of Medicines	“ i “ of Schedule vii of the Act (Promoting preventive health care)	Program	2.00	“Direct “
2	Environmental sustainability by tree plantation	“ iv “ of Schedule vii of the Act (Environmental sustainability)	Program	5.61	“Direct “
3	Routine health checkups and Nutrition food for animals	“ iv “ of Schedule vii of the Act (Animal Husbandry & its welfare)	Program	2.10	“Direct “
4	Developing Infrastructure facility & Distribution of nutrition food in rural area	“ x “ of Schedule vii of the act (Rural Development- Infrastructure & Others)	Program	7.03	“Direct “
	Total			16.74	

c) **Amount unspent : Nil**

9. **General Body Meetings**

The last three Annual General Meetings were held as under:-

Financial year	Date	Time	Venue
31.03.2013	27.09.2013	10.00 PM	Pasupati Acrylon Ltd., Vill. Thakurdwara, Kashipur Road, Moradabad (UP)
31.03.2014	30.09.2014	10.00 AM	
31.03.2015	30.09.2012	10.00 AM	

Mr. D.K. Kapila, Chairman of the Audit Committee had also attended the Annual General Meeting held on 30.09.2015.

Two resolutions were passed through postal ballot as special resolution during the period 01.04.2015 to 31.03.2016 under the provisions of the Companies Act, 2013.

Details of voting pattern is as follows:

SUMMARY OF VOTES CAST

Particulars	No of Postal Ballot Forms	No. of Shares/ Votes	% of Votes
Physical Mode			
Total Postal Ballot Forms received	33	6675	100%
Less: Invalid Ballot Forms	1	180	2.70%
Total Valid Postal Ballot Forms	32	6495	97.30%
Postal Ballot Forms giving Assent (A)	32	6495	97.30%
Postal Ballot Forms giving Dissent	0	0	00
Electronic Voting			
Total e-voting done	15	50277410	100%
Less: Invalid e- voting	—	—	—
Total Valid e- voting	15	50277410	100%
e- voting giving Assent	15	50277410	100%
e- voting giving Dissent	0	0	0
Total Votes in favor of the Resolution	47	50283905	99.99%
Total Votes against the Resolution	0	0	0

The resolution were passed by the requisite majority since more than three-fourth of the votes were casted in favour of the resolution. Shri Susanta Kumar Hota, of S. K. Hota & Associates, Company Secretaries Membership No: ACS 16165, CP No. 6425 had conducted the postal ballot exercise.

Procedure for postal Ballot

Postal ballots was conducted as per procedure mentioned in Rule 22 of Companies (Management and Administration) Rules 2014.

In the last three Annual General Meeting, two special resolutions were passed in the Annual General Meeting held on 30.09.2014.

10. Means of Communication

1. Quarterly/ yearly results are being published in daily newspapers viz. Business Standard / Pioneer English and Hindi Edition. The Annual Report is posted / mailed to every shareholder of the Company.
2. Management's Discussions and Analysis Report forms part of Directors' Report on the Annual Accounts more specifically under Operations, Current Year Outlook, Internal Control System and adequacy, Human Resources and Industrial Relations.
3. The Company's website at www.pasupatiacrylon.com is regularly updated with financial results.
4. Requisite information, statements and reports are being filed under www.corpfilng.co.in also as per SEBI directions.

11. General Shareholder Information

1. Notes on Directors seeking re-appointment as required under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
Shri Rakesh Mundra will retire at the ensuing Annual General Meeting by rotation and has offered himself for re-appointment. The Board has recommended the re-appointment of the retiring Director.
The information about the brief resume and other information required to be disclosed under this section are provided in the notice of the Annual General Meeting.
2. Annual General Meeting will be held on Friday the 30th day of September 2016 at Registered office of the Company i.e. Thakurdwara, Kashipur Road, Distt. Moradabad (UP) at 10.00 AM.
3. The Company has furnished information as required by Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, of the Listing Agreement of the Stock Exchanges, relating to appointment/re-appointment of Director(s). Shareholders may kindly refer to the Notice convening the 33rd Annual General Meeting of the Company. The number of companies in which the person also holds directorship and the membership of Committees of the board are given separately.
4. Financial Calendar for the period 2016-17 (Provisional)

First Quarter Results (30.06.2016)	By 14 th August, 2016
Second Quarter Results (30.09.2016)	By 14 th November, 2016
Third Quarter Results (31.12.2016)	By 14 th February, 2017
Fourth Quarter Results (31.03.2017)	By 30 th May, 2017
Mailing of Annual Report	By August, 2017
Annual General Meeting	By September, 2017

5. No dividend has been declared by the Company for Financial Year 2015-16.
6. Outstanding GDR's / ADR's / warrant / convertible instruments and their impact on equity: NIL.

12. Other Disclosures

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on arm's length basis and do not attract Provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interest of the Company at large.

- a) Details of related party transactions during the year have been set out under Note No.34 of Annual Accounts. However, these are not having any potential conflict with the interests of the company at large.
- b) There were no instances of non-compliance or penalty, strictures imposed on the company by Stock Exchanges/SEBI or any other statutory authorities on any matter related to capital markets, during the last three years.
- c) Presently the company is having a Whistle Mechanism Policy. No personnel of the Company have been denied access to the Audit Committee
- d) PAL has implemented a Code of conduct based on its business principles along with implementation framework for its Directors and Senior Management of the Company. In compliance with the code, Directors and Senior Management of the Company have affirmed compliance with the Code for the year ended on 31st March 2016. A declaration to this effect signed by the Managing Director form part of this Annual Report.
- e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

All the mandatory requirements as specified sub para(2) to (10) of Schedule V (C) of (Listing Obligation and Disclosure Requirements) Regulations have been complied with. Details required under Regulation 46 of (Listing Obligation and Disclosure Requirements) Regulations are displayed on the website of the Company at www.pasupatiacrylon.com to the extent applicable.

The non-mandatory requirements as stipulated in Part E of Schedule II of the with Corporate Governance requirements

specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted to the extent possible.

f) Commodity Risk

There are several raw materials which are directly driven by crude oil. These are monitored on regular basis using pricing trends and forecast from internationally reputed news agencies. Appropriate coverage is taken on rising trends and inventory is cut in declining trends. Accordingly, appropriate actions are taken to minimize commodity risks.

g) Foreign Exchange Risk

To control and mitigate exchange risk, the company has an agreement with Green Back Forex, according to which currency forecast is received from them and also from various banks and consultants on regular basis. Additionally regular meetings are also done with banks and important announcements such as unemployment data, G 7 meetings, on-farm payroll, RBI announcements etc. are watched carefully. Company is exporting its product to the tune of approximately 30% which provides natural hedge, in addition the company hedges the currency as suggested by consultants.

13. Dates of Book Closure

The Share Transfer Books and Register of Members of the Company shall remain close from Wednesday the 21st day of September 2016 to Tuesday the 27th day of September 2016 (both days inclusive).

14. Stock Code

The Company's scrip codes at various Stock Exchanges are as under:-

Bombay Stock Exchange	500456
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Demat – ISIN Number for NSDL & CDSL : IN 818B01023

The Securities of the Company have never been suspended from trading.

15. Listing of Equity Shares on Stock Exchanges, etc.

The Company's shares are presently listed on the Stock Exchange at Mumbai. The listing fees for the year 2015-16 have been paid to the Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 420 023.

16. Stock Market Price Data for the period 1.04.2015 to 31.03.2016..

Share Price on BSE

Month	B S E		B S E SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
May, 2015	10.40	8.02	28071	26424
June, 2015	9.60	7.20	27969	26307
July, 2015	12.00	8.07	28578	27416
August, 2015	15.31	9.50	28418	25298
September, 2015	11.90	8.35	26472	24834
October, 2015	13.98	8.85	27618	26169
November, 2015	13.95	9.80	26824	25451
December, 2015	18.70	11.20	26256	24868
January, 2016	24.40	15.85	26197	23840
February, 2016	20.90	12.20	25002	22495
March, 2016	15.05	12.20	25480	23133

17. Share Transfer Agent

The Company is availing services of M/s. M.C.S Share Transfer Agent Limited F-65, Okhla Industrial Area Phase-I, New Delhi-110020, a SEBI registered Registrar, as Registrar and Share Transfer Agents for processing the transfers, sub-division, consolidation, splitting of securities etc. Since trades in Company's shares can now only be done in the dematerialized form, request for demat and remat should be sent directly to M/s.MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area Phase-I, New Delhi-110020. Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

18. Share Transfer System

As already stated, the Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Therefore, Investors/ Shareholders are requested to kindly note that physical documents, viz Demat Request Forms (DRF) and Share Certificates etc. should be sent by their Depository Participants (DP's) directly to the Share Transfer Agents. Any delay on the part of the DP's to send the DRF and the Share Certificates beyond 21 days from the date of generation of the DRF by the DP will be rejected/ cancelled. This is being done to ensure that no demat requests remain pending with the Share Transfer Agent beyond a period of 21 days. Investors/ Shareholders should, therefore, ensure that their DP's do not delay in sending the DRF and Share Certificates to Share Transfer Agent after generating the DRF.

19. Distribution of Shareholding as on 31st March 2016

No. of Shares	No. of Shareholders	%	No. of Shares	%
1-500	51089	88.81	7292750	8.18
501-1000	3707	6.44	2896397	3.25
1001-2000	1426	2.48	2175071	2.44
2001-3000	399	0.69	1021725	1.15
3001-4000	169	0.29	610229	0.68
4001-5000	210	0.37	992094	1.11
5001-10000	265	0.47	1958405	2.20
10001 -50000	197	0.34	4105385	4.61
50001- 100000	25	0.04	1844934	2.07
100001 and above	38.00	0.07	62236131	74.31
Total	57525	100	89133121	100

20. Dematerialization of Shares

As on March 31, 2016, 91.08% of the Company's total shares representing 81179420 shares were held in dematerialized form and the balance 8.92% representing 7953701 shares were in paper form.

21. CEO / CFO Certification

CEO and CFO have given a certificate to the Board as contemplated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

22. Registered Office and Works

Thakurdwara, Kashipur Road, Distt. Moradabad (UP) (It is 40 KM before on the way to Corbett Park)

23. Address of correspondence and corporate office

Company's corporate office is situated at
M-14, Connaught Circus (Middle Circle), New Delhi-110 001
Shareholders correspondence should be addressed to :

Pasupati Acrylon Ltd. Registered Office Thakurdwara, Kashipur Road Distt. Moradabad (UP) Phone: 0591 2241263, 2241352-55 Fax : 0591 2241262 Email: works@pasupatiacrylon.com	Pasupati Acrylon Ltd Corporate Office M-14, Connaught Circus (Middle Circle) New Delhi-110 001 Phone: 47627400 Fax : 47627497 E-mail : delhi@pasupatiacrylon.com	MCS Limited F-65, Okhla Industrial Area Phase-I, New Delhi-110020 Phone: 41406149-52 Fax : 41709881 Email: helpdeskdelhi@mcsregistrars.com
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24. Auditors Certificate on Corporate Governance

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Auditors Certificate is given as an annexure to the Directors' Report.

For and on behalf of the Board

Place : New Delhi
Dated : 6th August , 2016

Vineet Jain
Managing Director

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management of the Company. The Code of Conduct has also been posted on the website of the company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the period ended March 31, 2016, as envisaged in Schedule V (D) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with stock exchanges.

Vineet Jain
Managing Director

Place : New Delhi
Dated : 6th August, 2016

INDEPENDENT AUDITORS' REPORT



TO THE MEMBERS OF PASUPATI ACRYLON LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of PASUPATI ACRYLON LIMITED ("the Company") which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the period then ended 01st April, 2015 to 31st March 2016 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

INDEPENDENT AUDITORS' REPORT (Contd.)



- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21b (iii) & (iv) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts .
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B.K. SHROFF & CO.
Chartered Accountants
Firm Registration No. 302166E

Place : New Delhi
Date : 20th May, 2016

Partner
Membership No. : 6329

ANNEXURE REFERRED TO IN PARAGRAPH (1) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such accounts and records.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, dues of income-tax or Sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute are as under:-

INDEPENDENT AUDITORS' REPORT (Contd.)



Sr. No.	Name of the Statute	Nature of dues	Period to which amount relates	Amount Rs.in lacs	Forum where dispute is pending
1	UP Trade Tax Act Entry Tax	Entry Tax	01.04.03 to 31.03.04	14.40	Supreme Court, N. Delhi
		Entry Tax	01.04.04 to 31.03.05	19.47	Tribunal – Moradabad
		Entry Tax	01.04.05 to 31.03.06	14.54	Tribunal - Moradabad
		Entry Tax	01.04.06 to 31.03.07	10.34	Tribunal – Moradabad
		Entry Tax	November 2010 (2010-11)	5.19	Supreme Court, New Delhi Stay granted
		Entry Tax	01.04.11 to 31.03.12	1.44	Supreme Court, New Delhi Stay granted
		Entry Tax	01.04.07 to 31.03.08	5.04	Supreme Court, New Delhi Stay granted
		Entry Tax	01.04.08 to 31.03.09	5.97	Supreme Court, New Delhi Stay granted
		Entry Tax	01.04.09 to 31.03. 10	7.99	Supreme Court, New Delhi Stay granted
2	Central Excise &	Education cess debited in	14.09.04 to 07.10.04	4.16	CESTAT, New Delhi
		DEPB script	11.10.04 to 29.11.04	14.69	
			02.12.04 to 08.02.05	17.34	
3	Central Excise, Service Tax & Customs Act (Service Tax)	Utilisation of CENVAT	April 07 to Sept 07	4.97	Matter in Allahabad High Court
		Credit for payment of Service Tax	Oct 07 to Dec 07	3.41	
			Jan 08 to Feb 08	3.01	
4	Central Excise, Service	Disallowing Service Tax	Feb 05 to Feb 08	122.27	CESTAT, New Delhi

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) No money have been raised by way of initial public offer or further public offer (including debt instruments during the year). Term loans have been applied for the purpose for which they were obtained.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a Nidhi Company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year under review the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934

For B.K. SHROFF & CO.

Chartered Accountants
Firm Registration No. 302166E

Place : New Delhi
Date : 20th May, 2016

Partner
Membership No. : 6329

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Pasupati Acrylon Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance

INDEPENDENT AUDITORS' REPORT (Contd.)



Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For B.K. SHROFF & CO.
Chartered Accountants
Firm Registration No. 302166E

Place : New Delhi
Date : 20th May, 2016

Partner
Membership No. : 6329



BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31.03.2016 (Rs./Lacs)	As at 31.03.2015 (Rs./Lacs)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	8,914.10	8,914.10
Reserves & Surplus	3	1,764.70	(564.87)
		10,678.80	8,349.23
NON-CURRENT LIABILITIES			
Long-Term Borrowings	4	1,178.15	1,523.85
Other Long Term Liabilities	5	27.41	149.22
Long Term Provisions	6	218.82	198.76
		1,424.38	1,871.83
CURRENT LIABILITIES			
Short-Term Borrowings	7	1,959.32	727.10
Trade Payables	8	7,846.72	13,902.78
Other Current Liabilities	9	1,624.97	2,303.09
Short Term Provisions	10	1,239.14	604.28
		12,670.15	17,537.25
		24,773.33	27,758.31
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	11	5,385.95	6,634.26
Deferred Tax Assets	12	298.00	1,687.51
Other Non Current Assets	13	7.42	6.82
Long Term Loans & Advances	14	1,050.85	-
		6,742.22	8,328.59
CURRENT ASSETS			
Current Investment	15	1,768.12	
Inventories	16	8,879.12	12,794.25
Trade Receivables	17	3,928.37	2,667.38
Cash & Cash Equivalents	18	1,196.53	2,248.82
Short Term Loans & Advances	19	600.25	494.48
Other Current Assets	20	1,658.72	1,224.79
		18,031.11	19,429.72
		24,773.33	27,758.31

Significant Accounting Policies 1
Notes on Financial Statement 1 to 41
As per our report of even date annexed

For B.K. Shroff & Co.,
Chartered Accountants
Firm Registration No.302166E

O.P.Shroff
Partner
Membership No.6329

Rakesh Mundra
Director (Finance) & Company Secretary
DIN : 00005550

Deveshwar Kumar Kapila
Director
DIN : 00030614

Vineet Jain
Managing Director
DIN : 00107149

S.C.Malik
Director
DIN : 00107170

Soma Garg
Director
DIN : 01344773

Place : New Delhi
Dated : 20th May, 2016

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016



Particulars	Note No.	Current Year (Rs./Lacs)	Previous Year (Rs./Lacs)
Revenue from Operations	23	53,360.76	53,700.26
Other Income	24	691.01	772.20
Total Revenue		54,051.77	54,472.46
Expenses			
Cost of Materials Consumed	25	36,479.48	41,742.33
Purchases of Stock in Trade	26	23.49	7.56
Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	27	1,591.61	(1,800.49)
Employee Benefits Expense	28	1,932.68	1,820.37
Finance Costs	29	630.34	761.60
Depreciation and Amortisation Expense	30	743.09	732.16
Other Expenses	31	7,899.21	8,684.33
Total Expenses		49,299.90	51,947.86
Profit before Exceptional & Extraordinary items & Tax		4,751.87	2,524.60
Exceptional Items	32	(307.76)	(347.11)
		4,444.11	2,177.49
Tax Expense			
Current Tax- Minimum Alternate Tax (MAT)		1,007.57	470.75
Deferred Tax Liability	12	1389.51	688.59
Wealth Tax		-	2.14
Interest on Income/Wealth tax		2.09	0.39
MAT Credit Entitlement		(948.45)	(441.83)
Profit for the Year		2,993.39	1,457.45
Earnings per Equity Share (Rs.)-Basic & Diluted (not annualised) 33			
a) before extraordinary items		3.36	1.64
b) after extraordinary items		3.36	1.64
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 41		

As per our report of even date annexed

For B.K. Shroff & Co.,
Chartered Accountants
Firm Registration No.302166E

O.P.Shroff
Partner
Membership No.6329

Rakesh Mundra
Director (Finance) & Company Secretary
DIN : 00005550

Deveshwar Kumar Kapila
Director
DIN : 00030614

Place : New Delhi
Dated : 20th May, 2016

Vineet Jain
Managing Director
DIN : 00107149

S.C.Malik
Director
DIN : 00107170

Soma Garg
Director
DIN : 01344773

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016



	As at 31.03.2016 (Rs./Lacs)	As at 31.03.2015 (Rs./Lacs)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax, exceptional items	4751.87	2524.60
Add/(Less) : Adjustments for		
Depreciation	743.09	732.16
Interest expenses	310.96	419.69
Interest Income	(85.37)	(95.77)
Loss/(Gain) on sale of fixed assets	(5.86)	(140.45)
Operating Profit before working capital changes	<u>5714.69</u>	<u>3440.23</u>
Add: Adjustments for change in working capital		
Trade and Other receivables	(846.00)	807.80
Inventories	3915.13	(1438.50)
Trade and Other Payables	(6101.44)	828.44
Net Cash Generated from operations	<u>2682.38</u>	<u>3637.97</u>
Direct Taxes paid/adjusted	<u>(466.41)</u>	<u>(64.18)</u>
Net Cash from Operating Activities	<u>2215.97</u>	<u>3573.79</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(158.80)	(32.91)
Sale of Fixed Assets	6.06	196.10
Interest received	60.15	78.62
Increase in current investments	(1768.12)	-
Increase in Long Term Advance	(1050.85)	-
Net Cash from Investing Activities	<u>(2911.56)</u>	<u>241.81</u>
C. Cash Flow from Financing Activities		
Interest paid	(309.08)	(432.14)
Short Term Bank Borrowings·Buyer's Credit	291.32	(2006.89)
Repayment of long term borrowings	(345.70)	(710.65)
Payment of unsecured loans	-	(205.00)
Proceeds/(Payment) of short term advances	9.81	(4.19)
Increase/(Decrease) in Bank Borrowings	(3.05)	174.90
Net Cash used in Financing Activities	<u>(356.70)</u>	<u>(3183.97)</u>
Net increase in Cash and cash equivalents	<u>(1052.29)</u>	<u>631.63</u>
Opening Balance of cash and cash equivalents	2248.82	1617.19
Closing Balance of cash and cash equivalents	1196.53	2248.82

D. Notes on Cash Flow Statement

1. Figures in brackets represent cash outflow.
2. Cash flow does not include non cash items.
3. Cash and cash equivalents includes balance in fixed deposit/margin money account Rs. 873.02 Lacs (Previous Year Rs. 1694.28 Lacs)

As per our report of even date annexed

For B.K. Shroff & Co.,
Chartered Accountants
Firm Registration No.302166E

O.P.Shroff
Partner
Membership No.6329

Rakesh Mundra
Director (Finance) & Company Secretary
DIN : 00005550

Deveshwar Kumar Kapila
Director
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Vineet Jain
Managing Director
DIN : 00107149

S.C.Malik
Director
DIN : 00107170

Soma Garg
Director
DIN : 01344773

Place : New Delhi
Dated : 20th May, 2016

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies & Notes on Accounts.

a) Method of Accounting

- i) The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.
- ii) Accounting policies are consistent with generally accepted accounting principles.

b) Fixed Assets

Fixed assets are stated at cost except in the case of plant and machinery, which have been shown at revalued amount. Cost includes financing cost till the commencement of commercial production, inward freight, duties & taxes, incidental expenses related to acquisition and is net of MODVAT / CENVAT. In respect of major projects involving construction, related pre-operational expenses form part of the value of the assets capitalized.

Fixed assets acquired under hire purchase schemes are capitalized at their principal value and hire charges are expensed. Fixed assets taken on lease are not treated as assets of the company and lease rentals are charged off as revenue expenses.

Spare parts received along with the plant or equipment and those purchased subsequently for specific machines and having irregular use are being capitalized.

As per practice, expenses incurred on modernization / de-bottlenecking / relocation / relining of plant and equipment are capitalized. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and value in use.

c) Investments

Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

d) Inventories

Inventories (including licences in hand) are valued at lower of cost or net realisable value. Cost is determined using the First in First out (FIFO) formula. Finished goods and stock in process include cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Cost of machinery spares which can be used only in connection with plant & machinery and whose use is expected to be irregular are amortized proportionately over a period of residual useful life of machinery as technically evaluated. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

e) Foreign Currency Fluctuations

Foreign currency loans under Exchange Risk Administration Scheme (ERAS) and of ADB line of credit have been reflected in Indian Rupees at the rates prevailing at the time of disbursement/conversion.

Gains / Losses due to Foreign Exchange fluctuations arising out of the settlement including those related to fixed assets are dealt within the profit and loss account.

Foreign currency current assets and liabilities are converted into Rupee at the exchange rate prevailing on the Balance Sheet date and the resultant gains / losses are reflected in the profit and loss account.

f) Depreciation

Depreciation has been calculated on fixed assets on straight line method in accordance with schedule II of the Companies Act, 2013 except for building, vehicle, new line and power plant where depreciation is calculated on written down value method. Further useful life of Plant & Machinery including captive power plant has been considered as 18 years instead of 25 years on technical evaluation.

The Company used to provide depreciation upto 95% of assets value. From 01.10.2009 the Company is providing depreciation keeping the residual value to Re.1 instead of 5%.

Depreciation on amounts capitalized on account of foreign currency fluctuations, is provided prospectively over the residual life of the assets.

Depreciation on revalued assets is calculated on straight line method over the residual life of the respective assets as estimated by the valuer. The additional charge for depreciation on account of revaluation is withdrawn from the revaluation reserve and credited to the profit & loss account.

g) Research and Development

While revenue expenditure on research and development is charged against the profit of the year in which it is incurred, capital expenditure is shown as an addition to fixed assets

h) Retirement benefits

i) Short term Employees Benefits.

All Employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, Wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the year during which the employee renders the related services.

- ii) The company has set up separate provident fund and superannuation trusts in respect of certain categories of employees. For other employees, provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the "Statutory Provident Fund". Liability on account of retirement gratuity to the employees is being provided

in accordance with the company's Group Gratuity Cash Accumulation Scheme with Life Insurance Corporation of India. The contributions to the Trusts are charged to the Profit & Loss Account.

- iii) The company extends benefits of leave to the employees while in service as well as on retirement. Provision for leave encashment benefit is being made on the basis of actuarial valuation.
- iv) Keyman insurance policy taken by the company on the life of its Keyman is valued at surrender value.

i) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred. Capitalisation of borrowing cost ceases when substantially all activities necessary to prepare the qualifying assets for its intended use or sale are complete.

j) Excise and other duties.

Excise duty has been accounted for in respect of goods cleared and provision has also been made for goods lying in bonded warehouse. Custom duty on material lying in bond and in transit is accounted for at the time of clearance thereof. This accounting treatment has no impact on the loss for the year. Sales tax paid is charged to Profit & Loss Account.

k) Claims and Benefits

Claims receivable and export benefits are accounted for on accrual basis.

l) Revenue Recognition

Sale of goods is recognized on dispatch to customers. Sales are net of returns, excise duty and sales tax / VAT.

m) Financial Derivatives Transactions

In respect of derivative contracts, premium paid gains / losses on settlement and provisions for losses for cash flow hedges are recognized in the Profit & Loss account.

n) Forward Exchange Contracts not intended for trade or speculation purpose.

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange difference on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change except for difference in respect of liabilities incurred for acquiring fixed assets from a country outside India, in which case such difference is adjusted in the carrying amount of the respective fixed assets. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

o) Income from Investments / Deposits

Income from investments/deposits is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under Tax deducted at source.

p) Deferred Taxation

Deferred Taxation is calculated using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystallize in the foreseeable future.

Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each Balance Sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain as the case may be that sufficient actual taxable income will be available against which such deferred tax can be realized.

q) Earning Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

r) Events occurring after Balance Sheet Date

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

s) Contingent liabilities

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a contingent liability.

2. Share Capital

a) Authorised

Particulars	No. of Shares		Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015	As at 31.3.2016	As at 31.3.2015
Equity Shares of Rs. 10 each				
At the beginning of the period	10,00,00,000	10,00,00,000	10000.00	10000.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	10,00,00,000	10,00,00,000	10000.00	10000.00

b) Issued

Particulars	No. of Shares		Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015	As at 31.3.2016	As at 31.3.2015
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	89158825	89158825	8915.88	8915.88
Add: Additions during the period	-	-	-	-
At the end of the period	89158825	89158825	8915.88	8915.88

c) Subscribed and Paid up

Particulars	No. of Shares		Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015	As at 31.3.2016	As at 31.3.2015
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period @	89133121	89133121	8914.10	8914.10
Add: Additions during the period	-	-	-	-
At the end of the period	89133121	89133121	8914.10	8914.10

@ Does not include 15800 Shares (Previous year 15800 Shares) forfeited in earlier years, amount forfeited Rs.0.79 lacs (Previous year Rs.0.79 lacs) 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	Percentage	No. of Shares	
		As at 31.3.2016	As at 31.3.2015
Manish Jain	17.56	15649232	15649232
Gurukripa Finvest Private Ltd.	10.10	9000000	9000000
Sulabh Plantation & Finance Pvt. Ltd.	9.30	8250000	8250000
Arihant Exports Pvt Ltd	5.19	4627867	4627867
Shubh Exim Ltd.	5.05	4500000	4500000
PICUP	5.03	4481752	4481752

3. Reserve & Surplus

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
a) Capital Reserve	1452.78	1452.78
b) Revaluation Reserve		
At the beginning of the Year	2573.05	3300.10
Less: Depreciation for the year on amount added on revaluation transferred to Profit & Loss Statement	663.82	727.05
At the end of the Year	1909.23	2573.05
c) Profit & Loss Statement		
At the beginning of the Year	(4590.70)	(6000.07)
Depreciation for earlier years (a)	-	(48.08)
Add: Profit for the Year	2993.39	1457.45
At the end of the Year	(1597.31)	(4590.70)
Total (a+b+c)	1764.70	(564.87)

(a) Depreciation amounting to Rs. Nil (Previous year Rs. 48.08 Lac, net of deferred tax assets of Rs. 21.50 lac) had been debited to opening balance of profit and loss account, in case of assets where remaining useful life is Nil in compliance with Schedule II of the Companies Act, 2013.

4. Long Term Borrowings

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Secured		
Term Loans		
From Banks		
Rupee Loan (a)	597.95	998.00
Vehicle Loan (b)	55.20	0.85
Sub Total	653.15	998.85
Unsecured		
Inter Corporate Deposits	525.00	525.00
Total	1178.15	1523.85

- a) Loan of Rs.597.95 Lac(Previous year Rs.998 Lac) are secured by 1st charge on New Plant & Machinery on pari-passu basis. 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.
The above loans are repayable as follows:

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Payable after 1 year	432.60	400.85
Payable after 2 years	220.55	400.00
Payable after 3 years	-	198.00
Total	653.15	998.85

5. Other Long Term Liabilities

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Export Benefits received in advance	27.41	149.22
Total	27.41	149.22

6. Long Term Provisions

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Provisions for Employee Benefits	218.82	198.76

7. Short Term Borrowings

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Secured		
Loans repayable on Demand		
From Banks (a)	259.50	262.55
Other Loans & Advances		
Foreign Currency Buyers Credit (a)	291.32	-
Sub Total	550.82	262.55
Unsecured		
Deferred Credit	1408.50	464.55
Total	1959.32	727.10

- (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.

8. Trade Payables

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Acceptances	7143.04	13257.21
Sundry Creditors		
a) Total outstanding dues of micro enterprises and small enterprises *		
b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	703.68	645.57
Total	7846.72	13902.78

* The Company has not received intimation from other suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

9. Other Current Liabilities

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Current Maturities of Long Term Debts – Secured (a)(b) & (c)	430.56	683.98
Interest accrued but not due on borrowings	7.19	5.32
Advance from Customers	20.63	633.64
Other Payables	1166.59	980.15
Total	1624.97	2303.09

- a) Loans of Rs. Nil (Previous year Rs.281.92 Lac) are secured interse on pari-passu basis by way of mortgage of immovable properties and hypothecation of all movable properties (save and except book debts) both present and future subject to prior charges created in favour of company's bankers for working capital facilities and further guaranteed by the Managing Director. Company has repaid Working Capital Term Loan and Rupee Term Loan restructured under CDR during the year on 31.03.2016. However the respective charge with ROC is yet to be satisfied.
- b) Loan of Rs.400 Lac(Previous year Rs.400 Lac) are secured by 1st charge on New Plant & Machinery on pari-passu basis. 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
- c) Vehicle Loan of Rs.30.56 Lac (Previous year Rs. 2.06 Lac) Secured by hypothecation of specified assets acquired out of the loan amount.
- d) Amount to be credited to Investor Education & Protection Fund :

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015

10. Short Term Provisions

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Provision for Minimum Alterate Tax	1007.57	470.75
Wealth Tax	0.01	2.14
Provision for Employee Benefits	231.56	131.39
Total	1239.14	604.28

11. Tangible Assets
(Rs./Lacs)

Description	Gross Block			Depreciation				Net Block		
	As At 01.04.2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2016	As at 01.04.2015	For The Year	Deductions/ Adjustments	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS:										
Lease Hold Land	16.00	-	-	16.00	12.41	0.53	-	12.94	3.06	3.59
Free Hold Land	7.62	-	-	7.62	-	-	-	-	7.62	7.62
Office Premises (a)	62.96	-	-	62.96	23.08	1.02	0.13	23.97	38.99	39.88
Building	1993.86	-	-	1993.86	1382.56	48.37	(0.13)	1431.06	562.80	611.30
Plant & Machinery §,(d)	32079.29	-	-	32079.29	28194.52	927.82	(1.20)	29123.54	2955.75	3884.77
Electrical Installations	4926.18	-	-	4926.18	2898.95	377.20	1.20	3274.95	1651.23	2027.23
Office Equipments	388.21	2.08	-	390.29	361.59	15.78	-	377.37	12.92	26.62
Furniture & Fixtures	251.37	-	-	251.37	247.71	2.42	-	250.13	1.24	3.66
Vehicles	233.38	156.72	40.65	349.45	203.79	33.77	40.45	197.11	152.34	29.59
Total #	39958.87	158.80	40.65	40077.02	33324.61	1406.91	40.45	34691.07	5385.95	6634.26
Previous Year	40536.84	32.91	610.88	39958.87	32003.89	1528.79	208.07	33324.61	6634.26	8532.95

§ Includes depreciation on revaluation of Rs. 663.82 Lac (Previous Year Rs.727.05 Lac) Netted from revaluation reserve.

Depreciation amounting to Rs. Nil (Previous Year Rs. 69.58 Lac) had been debited to opening balance of profit and loss account, in case of assets where remaining useful life is Nil in compliance with Schedule II of the Companies Act, 2013.

- a) i) Since separate breakup of Rs. 62.95 Lac being cost of office premises, furniture & fixtures and air conditioners at Mumbai are not available, depreciation has been provided on total cost as office premises.
- ii) Includes cost of 5 shares (Previous year 5 shares) Rs.252 (Previous year Rs.252) in Arcadia Premises Co-operative Society Ltd., Mumbai.
- b) The company revalued its imported Plant & Machinery as on 31.03.2001 based on the valuation made by an approved valuer. Accordingly, the original cost of such assets resulted in gross increase in the value of assets over their original cost by Rs.8585.83 Lac, increase in depreciation upto 30.03.2001 by Rs.2682.44 Lac and thereby net increase in replacement cost by Rs.5903.39 Lac. The net increase of Rs.5903.39 Lac in the value of such plant & machinery had been credited to revaluation reserve account.
- c) Revaluation of indigenous plant & machinery was carried out as on 31.03.2002 by an approved valuer. The revaluation resulted in a gross increase in the value of assets over their original cost by Rs.3981.77 Lac, increase in depreciation upto 30.03.2002 by Rs.1930.53 Lac and thereby net increase in replacement cost by Rs.2051.24 Lac which has been taken as increase in the value of plant & machinery as on 31.03.2002 by creating a revaluation reserve to that an extent
- d) Based on technical evaluation, depreciation has been provided taking Plant & Machinery & Captive Power Plant Life to 18 years instead of 25 years as prescribed in the Schedule II of the Companies Act, 2013. Had the useful life be taken to 25 years the depreciation would have been Rs. 345.07 Lac (Previous Year Rs.514.10 Lac) instead of Rs.636.27 Lac (Previous Year Rs.732.16 Lac), resulting in excess charge of depreciation during the year by Rs.291.20 Lac. (Previous Year Rs.218.06 Lac)

12. Deferred Tax Assets
(Rs./Lacs)

	As at 31.3.2015	Current Year	As at 31.3.2016
Deferred Tax Assets being tax impact thereon			
(i) Unabsorbed losses and/or depreciation carried forward as per Income tax laws	1695.05	(1575.52)	119.53
(ii) Expenses charged in the books, but allowance thereof deferred under Income tax laws	100.86	126.86	227.72
	1795.91	(1448.66)	347.25
Deferred Tax Liabilities being tax impact thereon			
Difference between written down value of block of assets as per Income tax laws and written down value of the fixed assets as per books of accounts.	108.40	(59.15)	49.25
	108.40	(59.15)	49.25
Net Deferred Tax Asset (Liability)	1687.51	(1389.51)	298.00

- a) In terms of Accounting Standard -22, Net Deferred Tax Liability of Rs.1389.51 Lac (Previous year Rs.667.09 Lac) has been recognized during the year and consequently Deferred Tax Assets as on 31st March, 2016 stands at Rs 298.00 Lac (Previous year Rs. 1687.51 Lac) there is carried forward unabsorbed depreciation and business loss at the balance sheet date. Based on future profitability projections, the company is certain that there would be sufficient taxable income in future, to claim the above tax credit.
- b) Deferred Tax Assets Rs. Nil (Previous Year Rs.21.50 Lac) has been debited against opening balance of profit & loss account.

13. Other Non Current Assets
(Unsecured-considered good)

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Others	7.42	6.82
Total	7.42	6.82

14. Long Term Loans and Advances
(Unsecured-considered good)

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Capital Advances	1050.85	-
Total	1050.85	-

15. Current Investment (valued at lower of cost and fair value)
(Unsecured-considered good)

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Current Investment (Quoted)		
104713.05 Units (Previous Year Nil) Rs.1688.54 each of UTI-Money Market Fund-Institutional Plan - Growth	1768.12	-
Aggregate Book Value of quoted investment	1768.12	-
Market value of quoted investments	1773.45	-

16 Inventories

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Raw Materials *	4300.87	6422.89
Work in Progress	364.29	400.78
Finished Goods		
-Own Manufactured	2278.87	3836.04
-Trading	4.24	2.19
Stores & Spares**	598.97	549.66
DEPB Licences in hand	564.47	933.58
Fuel	767.41	649.11
Total	8879.12	12794.25
Basis of valuation	FIFO	FIFO

*includes goods in transit Rs.3344.46 Lac (Previous year Rs.4956.05 Lac)

** includes goods in transit Rs.65.02 Lac (Previous year Rs.2.88 Lac)

17. Trade Receivables
(Unsecured-considered good)

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Exceeding Six Months	156.68	-
Less: Provision for doubtful debts	-	-
Others - Considered Good	3771.69	2667.38
Total	3928.37	2667.38

Certain debit balances of sundry debtors are subject to confirmation and reconciliation. Difference, if any, shall be accounted for on such reconciliation.

18. Cash & Cash Equivalents

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Balances with Banks		
Held as margin/security	873.02	1694.28
Others	321.14	553.37
Cash in hand	2.37	1.17
Total	1196.53	2248.82

Bank deposit with more than 12 months maturity Rs.825.27 Lacs (Previous year Rs.778.80 Lacs)

19. Short Term Loans & Advances

(Unsecured-considered good)

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Loans to Staff (Considered Good)	17.92	27.73
Advances (Recoverable in cash or in kind or for value to be received)	432.39	320.60
Tax Deducted at Source	16.11	24.67
Others	133.83	121.48
Total	600.25	494.48

20. Other Current Assets

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
Interest receivable on Loans & Deposits	63.75	38.53
Balance with Custom & Central Excise Authorities etc.	136.54	676.28
MAT Credit Entitlement	1458.43	509.98
Total	1658.72	1224.79

21. Contingent Liabilities and Commitments

(To the extent not provided for)

Particulars	Amount (Rs./Lacs)	
	As at 31.3.2016	As at 31.3.2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2019.72	–
(b) Contingent liabilities not provided for in respect of		
i) Guarantee(s) given by banks and financial institutions	111.96	125.55
ii) Letters of Credit outstanding	2487.80	597.00
iii) Sales Tax/Excise Duty/Custom Duty/Other Statutory dues/Service Tax disputed in appeals	255.81	528.31
iv) Labour Cases disputed in appeal	5.42	9.95

22 In the opinion of the board the assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

23. Revenue from Operations

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Acrylic Fibre		
Gross Sales	58159.46	58733.28
Less: Excise Duty	4838.77	5051.77
Net Sales of Acrylic Fibre	53320.69	53681.51
Acrylic Yarn	40.07	18.75
Total	53360.76	53700.26

24. Other Income

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Interest	85.37	95.77
Claims Received	18.07	72.09
Exports Incentives/Benefits	415.46	299.72
Miscellaneous Receipts & Income	144.79	162.94
Prior year's Income/Adjustments	21.46	1.23
Profit on sale of Assets	5.86	140.45
Total	691.01	772.20

25. Cost of Materials Consumed

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Acrylonitrile	31496.63	37245.95
Vinyl Acetate Monomer	2313.48	2397.84
Others	2669.37	2098.54
Total	36479.48	41742.33

26. Purchases of Stock In Trade

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Yarn Purchase	23.49	7.56

27. Decrease /(Increase) in stocks

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Closing Stock		
Finished Goods		
- Own Manufactured	2278.87	3836.04
- Trading	4.24	2.19
Stock in Process	364.29	400.78
Total	2647.40	4239.01
Opening Stock		
Finished Goods		
- Own Manufactured	3836.04	1904.42
- Trading	2.19	6.20
Stock in Process	400.78	527.90
Total	4239.01	2438.52
Decrease/(Increase)	1591.61	(1800.49)

28. Employee Benefits Expense

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Salaries & Wages	1747.67	1602.75
Contribution to Provident & Other Funds	134.21	158.56
Staff Welfare Expenses	50.80	58.97
Total	1932.68	1820.37

Employees Post Retirement Benefits :-

Particulars	Amount (Rs./Lacs)			
	Current Year		Previous Year	
During the year, the following contribution have been made under defined contribution plans:-				
Employer's Contribution to Provident Fund	39.82		42.84	
Employer's Contribution to Employees Pension Scheme	47.30		39.49	
Defined Benefit Plans	Gratuity	Leave Benefit	Gratuity	Leave Benefit
i) Assumptions				
Discount Rate	8.00%	7.75%	8.00%	7.75%
Salary Escalation	5.00%	9.50%	6.00%	9.50%
ii) Table showing changes in present value of obligations				
Present value of obligation as at beginning of year	432.05	190.79	402.86	145.65
Interest cost	34.56	14.83	32.23	10.92
Current Service Cost	22.42	21.72	21.71	20.49
Benefits Paid	(40.71)	(26.00)	(52.93)	(27.06)
Actuarial (gain)/loss on obligation	(3.25)	4.89	27.21	40.78
Present value of obligations as at end of year	445.07	206.23	431.08	190.78
iii) Table showing changes in the present value of plan assets				
Fair value of plan assets at the beginning of year	407.91	-	383.36	-
Expected return on plan assets	33.81	-	34.16	-
Contributions	18.87	-	42.34	-
Benefits paid	(40.71)	-	(52.93)	-
Actuarial gain / (Loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of year	419.88	-	406.93	-
iv) Table showing fair value of plan assets				
Fair value of plan assets at the beginning of year	407.91	-	383.36	-
Actual return on plan assets	33.81	N.A	34.16	N.A
Contributions	18.87	-	42.34	-
Benefits paid	(40.71)	-	(52.93)	-
Fair value of plan assets at the end of year	419.88	-	406.93	-
Present value of obligation at the end of year	419.88	-	406.93	-
Funded Status	(25.20)	-	(24.15)	-
v) Actuarial Gain / Loss recognized				
Actuarial gain / Loss for the year – obligation	3.25	4.89	(27.21)	40.78
Actuarial (gain)/Loss for the year – plan assets	-	-	-	-
Total (gain) / Loss for the year	(3.25)	4.89	27.21	40.78
Actuarial (gain) / Loss recognized in the year	(3.25)	4.89	27.21	40.78
(vi) The amounts to be recognized in the balance sheet and statements of Profit & loss				
Present value of obligations as at the end of year	445.07	206.23	431.08	190.78
Fair value of plan assets as at the end of the year	419.88	-	406.93	-
Funded status	(25.19)	(206.23)	(24.15)	(190.78)
Net Asset / (Liability) recognized in balance sheet	(25.19)	(206.23)	(24.15)	(190.78)
vii) Expenses recognized in statement of Profit & Loss				
Current services cost	22.42	21.72	21.71	20.49
Interest cost	34.56	14.83	32.23	10.92
Expected return on plan assets	(33.81)	-	(34.16)	-
Net Actuarial (gain)/Loss recognized in the year	(3.25)	4.89	27.21	40.78
Expenses recognized in statement of P&L	19.92	41.44	46.99	72.20
The Estimates of rate of future salary increase takes account inflation, seniority, promotion and other relevant factors on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.				

29. Finance Costs

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Interest Expense	310.96	419.69
Bank Charges	319.38	341.91
Total	630.34	761.60

30 Depreciation & Amortisation Expense

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Depreciation	743.09	732.16
Total	743.09	732.16

- a) Effective 1st April 2014, the Company had revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April 2014 was depreciated over the revised remaining useful life. As a result of these changes, the depreciation charged for the period ended 31st March, 2015 was higher by Rs.46.97 Lac and the effect relating to the period prior to 1st April, 2014 is Rs.48.08 Lac (Net of Deferred Tax Assets of Rs.21.50 Lac) which had been debited to opening balance of profit & loss account.
- b) Based on technical evaluation, depreciation has been provided taking Plant & Machinery & Captive Power Plant Life to 18 years instead of 25 years as prescribed in the Schedule II of the Companies Act, 2013. Had the useful life be taken to 25 years, the depreciation would have been Rs. 345.07 Lac (Previous Year Rs.514.10 Lac) instead of Rs.636.27 Lac (Previous year Rs.732.16 Lac), resulting in excess charge of depreciation during the year by Rs.291.20 Lac. (Previous Year Rs.218.06 Lac)

31. Other Expenses

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Consumption of Stores, Spare and Packing Materials	758.37	833.78
Power & Fuel	3762.39	4172.19
Rent	170.53	156.27
Repairs to Buildings	24.30	33.43
Repairs to Machinery	180.84	179.49
Repairs-Others	48.19	78.49
Insurance	73.35	66.05
Rates & Taxes	16.33	14.17
Travelling & Conveyance	98.88	130.74
Rebates and Discounts	449.93	497.22
Commission & Brokerage	212.34	177.63
Freight Outward	1315.43	1204.92
Foreign Exchange Fluctuation Loss	469.71	433.24
Packing, Handling & Finishing Charges	108.18	95.38
Claim Paid/Irrecoverable Advances written off	3.51	68.97
Increase /(Decrease) of Excise Duty on Inventory	(175.78)	223.20
Miscellaneous Expenses *, #	381.72	316.12
Charity & Donation	0.99	1.13
Loss on Sale of Raw Materials	-	1.91
Total	7899.21	8684.33

* Includes Rs.16.74 Lac (Previous Year Rs. Nil) being CSR expenses incurred by the company during the year in compliance of Section 135 of the Companies Act, 2013.

includes payment to auditors, details as under:

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
As Statutory Audit Fees	7.00	7.00
As Audit Fees for Quarterly Audited Results	3.75	3.75
As Tax Audit Fees	1.25	1.25
For Other Services	-	-
Total	12.00	12.12

32 Exceptional Items

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
Recompense on CDR Exit (a)	(307.76)	-
Impairment of Assets (b)	-	(347.11)
Total	(307.76)	(347.11)

(a) Exceptional item of Rs.307.76 Lac (Previous year Rs. Nil) is towards recompense amount payable to lenders on exit from Corporate Debt Restructuring Mechanism (CDR) in accordance with approved CDR scheme.

(b) In pursuance of accounting standard 28 on impairment of assets (AS-28) issued by the Institute of Chartered Accountants of India, the company has reviewed the future earning of its cash generating units. Based on such review the company had accounted for the impairment loss on certain machinery having value of Rs. Nil (Previous year Rs.479.68 Lac) due to change in technology. In absence of reserves Rs. Nil (Previous year Rs.347.11 Lac) impairment loss has been reflected under exceptional item.

33. Earnings Per Share (EPS)

Basic / Diluted Earnings Per Share	Amount (Rs./Lacs)	
	Current Year	Previous Year
Net Profit/(Loss) for the year before extra ordinary Items after tax (Rs./ Lacs)	2993.39	1457.45
Net Profit/(Loss) for the year after extra ordinary Items after tax (Rs./ lacs)	2993.39	1457.45
Opening Balance of Equity Shares	89133121	89133121
Weighted Number of Equity Shares (viz. denominator) for basic earnings per share	89133121	89133121
Earnings per share before extra ordinary items	3.36	1.64
Earnings per share after extra ordinary items	3.36	1.64
Nominal Value per Equity Share (Rs.)	10.00	10.00

34. Related Party Disclosure:

Related Party disclosures, as required by AS-18 "Related Party Disclosures" are given below:-

1. Relationship

- (i) Subsidiaries Companies NIL
- (ii) Joint Venture/Joint Control & Associates NIL
- (iii) Key management personnel (Whole Time Directors)

Mr.Vineet Jain-Managing Director Mr. Rakesh Mundra-Director (Finance)

Relatives of key managerial personnel (with whom transactions have taken place.) Mr.Manish Jain-Brother

(iv) Enterprises over which key management personnel/relative have significant influence

Prabhat Capital Services Ltd Accurex Traders Pvt. Ltd.

Gurukripa Finvest Pvt Ltd Ujjwal Commodities Pvt.Ltd.

Sulabh Plantation & Finance Pvt.Ltd.

(v) Other related parties

Pasupati Officer's Provident Fund Trust

The Pasupati Acrylon Ltd. Employees Superannuation Scheme

The Pasupati Acrylon Ltd. Employees Group Gratuity Scheme

2. The following transactions were carried out with related parties in the ordinary course of business.

(Rs./Lacs)

	Current Year			Previous Year		
	Key managerial personnel	Relatives of key managerial personnel	Others	Key managerial personnel	Relatives of key managerial personnel	Others
Salaries & Allowances	59.75	9.55	-	57.28	9.55	-
Rent/Lease Rent Paid	-	-	2.69	-	-	2.69
Loan Taken	-	-	-	-	-	-
Interest Paid	-	-	47.25	-	-	58.22
Contribution to Gratuity / PF / Superannuation Fund	9.21	2.25	44.97	8.97	2.25	74.25

Note: Related party relationship is as identified by the company and relied upon by the auditors.

35. It is the management's opinion that since the company is exclusively engaged in the activity of manufacture of Acrylic Fibre, Tow/Tops, which are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India. However during the year steps are being taken to put up a CPP Film Project.
36. As reported in earlier years, an employee of the Company defrauded Rs.126 Lac (Previous year Rs.126 Lac) in connivance with certain customers. Criminal proceedings against the employee is being pursued.
37. Foreign Currency exposure that are not hedged by derivative instrument or forward contracts as at 31.3.2016 amounts to Rs.6997.57 Lac (US\$105.61 Lac)(Previous Year 10837.98 Lac (US\$ 172.58 Lac)
38. Figures for the previous year have been regrouped / rearranged wherever considered necessary.
39. Based on reference of Allahabad Bank, the Lead Bank, a financial restructuring package was approved by Empowered Group of Corporate Debt Restructuring (CDR-EG) at its meeting held on November 09, 2004, COD April 1, 2004. During the year, the Company paid entire term loan and working capital term loan restructured under CDR. Consequently, the recompense liability of Rs.307.76 Lac has been provided as determined in the restructuring scheme.

40. **Value of imported / indigenous Raw materials, Stores & spares consumed**

Class of Goods	Current Year		Previous Year	
	Percentage	Amount (Rs./Lacs)	Percentage	Amount (Rs./Lacs)
Raw Materials				
Imported	94.52	34478.66	96.06	40097.37
Indigenous	5.48	2000.82	3.94	1644.96
Total	100.00	36479.48	100.00	41742.33
Stores & Spares				
Imported	7.89	59.87	3.05	25.40
Indigenous	92.11	698.50	96.95	808.38
Total	100.00	758.37	100.00	833.78

41. **Other Information's**

Particulars	Amount (Rs./Lacs)	
	Current Year	Previous Year
CIF value of Imports		
Raw materials	31584.23	37066.80
Stores & spares	27.92	12.96
Expenditure in Foreign Currency		
Travelling	37.33	61.53
Commission on export Sales. (Includes Rs.232.08 Lac (Previous year Rs. 47.95 Lac) paid to Iran in INR)	255.93	47.95
Interest & Other Charges	80.72	100.75
Earnings in Foreign Currency		
FOB value of exports (Includes Rs.9796.09 Lac (Previous year Rs. 11932.25 Lac) export to Iran in INR)	14305.71	12479.11

As per our report of even date annexed

For B.K. Shroff & Co.,
Chartered Accountants
Firm Registration No.302166E

O.P.Shroff
Partner
Membership No.6329

Rakesh Mundra
Director (Finance) & Company Secretary
DIN : 00005550

Deveshwar Kumar Kapila
Director
DIN : 00030614

Vineet Jain
Managing Director
DIN : 00107149

S.C.Malik
Director
DIN : 00107170

Soma Garg
Director
DIN : 01344773

Place : New Delhi
Dated : 20th May, 2016



Pasupati Acrylon Limited

Registered Office : Thakurdwara, Kashipur Road, Distt. Moradabad, Uttar Pradesh - 244 601

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of PasupatiAcrylon Ltd. hereby appoint :

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 33rdAnnual General Meeting of the company, to be held on the 27th day of September 2016 at 10.00 a.m. at Thakurdwara, Kashipur Road, Distt. Moradabad (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(S)	Vote	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of statement of Profit & Loss, Balance Sheet and Cash Flow Statement, report of Director's and Auditor's for the financial year 2015 – 2016		
2.	Re-appointment of Shri Rakesh Mundrawho retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	Re-appointment of M/s. B.K. Shroff & Co., Chartered Accountants as Statutory Auditors of the Company & fixing their remuneration.		
SPECIAL BUSINESS			
4	Re-appointment of the Cost Auditor M/s. Satnam Singh Saggi, Cost Auditor for the financial year ending March 31, 2017		

*Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 2016	<i>Affix a Fifteen Paise Revenue Stamp</i>
Signature of the Shareholder: _____	
Signature of the Proxy Holder(s): _____	

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.



Pasupati Acrylon Limited

Registered Office : Thakurdwara, Kashipur Road, Distt. Moradabad, Uttar Pradesh - 244 601

ATTENDANCE SLIP

Thirty Third Annual General Meeting on Tuesday, 27th September, 2016 at 10.00 A.M.

Name of Member (IN BLOCK LETTERS).....

Name of Proxy (IN BLOCK LETTERS)

(Name of the Proxy to be filled in if the proxy attends instead of the Member)

No. of Shares held

I / we hereby record my / our presence at the Thirty third Annual General Meeting of the Company held at Kashipur Road, Thakurdwara – 244 601, Distt. Moradabad (U.P).

Member's / Proxy's Signature

Note :

1. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.