

B. K. SHROFF & CO.
Chartered Accountants

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of
the Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
Pasupati Acrylon Limited

We have audited the financial results of **Pasupati Acrylon Limited** for the period 1st April, 2013 to 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public shareholding' made by the management and have not been audited by us. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the period from 1st April, 2013 to 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of *public* shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B.K.SHROFF & Co.
Chartered Accountants
Firm Registration No 302186E

Place: New Delhi
Date : 26.05.2014

Kavita Nandua

PARTNER
Membership Number : 90378



PART-I		PASUPATI ACRYLON LIMITED				
		Corporate Identity Number:L50102UP1982PLC015532 Regd. Office: Kashipur Road, Thakurdwara, Distt. Moradabad (U.P) Corp. Office: M-14, Connaught Circus (Middle Circle), New Delhi-110 001. AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014				
		QUARTER ENDED			YEAR ENDED	
Sl. NO.	Particulars	AUDITED 31.03.14	REVIEWED 31.12.13	AUDITED 31.03.13	AUDITED 31.03.14	AUDITED 31.03.13
1	Income from operations					
	(a)Net Sales	150.44	124.70	110.20	530.60	416.58
	(b)Other Income	1.02	2.17	1.57	3.60	4.32
	Total income from operations(net)	151.46	126.87	111.77	534.20	420.90
2	Expenses					
	(a) Cost of Materials consumed	94.26	94.33	68.71	369.20	315.26
	(b)Purchases of stock traded	-	0.10	0.00	0.10	0.10
	(c) Changes in inventories of finished goods,work-in-progress and stock -in -trade	22.77	2.70	15.02	22.71	(6.52)
	(d) Employees benefits expense	4.80	4.43	4.56	18.17	16.96
	(e) Depreciation and amortisation expense	4.63	1.25	1.20	8.26	4.72
	(f) Power & Fuel	10.56	9.79	7.77	39.18	40.08
	(g) Other Expenditures	5.78	6.34	4.16	55.04	47.42
	Total expenses	142.80	120.94	101.44	510.66	418.02
3	Profit(Loss) from operations before other income finance cost and exceptional items(1-2)	8.66	5.93	10.33	23.54	2.88
4	Other Income	-	0.15	-	0.15	-
5	Profit(Loss) from ordinary activities before finance costs and Exceptional items	8.66	6.08	10.33	23.69	2.88
6	Finance costs	2.84	2.06	2.61	9.83	12.71
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items	5.82	4.02	7.72	13.86	(9.83)
8	Exceptional items	(3.18)	-	-	(3.18)	-
9	Profit/(Loss) from ordinary activities before tax	2.64	4.02	7.72	10.68	(9.83)
10	Total Tax Expense	3.40	0.01	(2.93)	3.42	(2.91)
11	Net Profit/(Loss) from ordinary activities after tax	(0.76)	4.01	10.65	7.26	(6.92)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) after taxes	(0.76)	4.01	10.65	7.26	(6.92)
14	Paid-up Equity Share Capital (Rs.10 per share)	89.14	89.14	89.14	89.14	89.14
15	Reserves excluding Revaluation Reserves	-	-	-	-	-
16	Earning Per Share (Rs.) - Basic & Diluted(not annualised)					
	a) before extraordinary items	(0.09)	0.45	1.19	0.81	(0.78)
	b) after extraordinary items	(0.09)	0.45	1.19	0.81	(0.78)
PART-II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH,2014						
A Particulars of Shareholding						
1	Public shareholding					
	- Number of Shares	30417676	30417676	30417676	30417676	30417676
	- Percentage of Shareholding	34.13	34.13	34.13	34.13	34.13
2	Promoters and Promoter Group Shareholding:					
	(i) Pledged/ Encumbered					
	- Number of Shares	15125000	15125000	15125000	15125000	15125000
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	25.76	25.76	25.76	25.76	25.76
	- Percentage of Shares (as a % of the total share capital of the company	16.97	16.97	16.97	16.97	16.97
	(ii) Non-encumbered					
	- Number of Shares	43590445	43590445	43590445	43590445	43590445
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	74.24	74.24	74.24	74.24	74.24
	- Percentage of Shares (as a % of the total share capital of the company	48.90	48.90	48.90	48.90	48.90
B INVESTOR COMPLAINTS						
		3 months ended(31.03.2014)				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	2				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	NIL				



Statement of Assets & Liabilities

Particulars	Rs./crores	
	(AUDITED) As at 31.03.2014	(AUDITED) As at 31.03.2013
A EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	89.14	89.14
Reserves & Surplus	(12.47)	(12.35)
	76.67	76.79
NON-CURRENT LIABILITIES		
Long-Term Borrowings	24.40	31.22
Other Long Term Liabilities	2.59	4.08
Long Term Provisions	1.52	0.91
	28.51	36.21
CURRENT LIABILITIES		
Short-Term Borrowings	37.16	51.81
Trade Payables	121.99	88.43
Other Current Liabilities	19.80	20.90
Short Term Provisions	1.87	1.55
	180.82	162.69
TOTAL -EQUITY AND LIABILITIES	286.00	275.69
B ASSETS		
NON CURRENT ASSETS		
Fixed Assets		
Tangible Assets	85.33	104.94
Deferred Tax Assets(Net)	23.55	26.90
Other Non Current Assets	0.07	0.07
	108.95	131.91
CURRENT ASSETS		
Inventories	113.56	105.82
Trade Receivables	33.48	20.85
Cash & Cash Equivalents	16.17	12.11
Short Term Loans & Advances	4.97	3.84
Other Current Assets	8.87	1.16
	177.05	143.78
TOTAL ASSETS	286.00	275.69

Notes:

- As at 31st March 2014, Company has recognized and carried forward Deferred Tax Asset (DTA) of Rs. 2354.60 Lacs (Previous year 2690.13 Lacs), as based on future projections, the company is virtually certain that there would be sufficient taxable income in future, to claim the above tax credit. For the year Company has provided net deferred tax liability of Rs. 335.53 lacs (previous year DTA Rs. 294.30 lacs).
- Figures have been regrouped wherever considered necessary.
- These results have been taken on record by the Board of Directors at the meeting held on 26th May, 2014

Dated: 26th May 2014

Place: New Delhi


 Vineet Jain
 Managing Director
