



Independent Auditor's Report

To the **Members of**

Granite Mart Limited

Hyderabad

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Granite Mart Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor 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 **Companies Act, 2013** here after referred as ('Act') in the matter 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, 2020, and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of chartered accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the act and the rules there under, we have fulfilled our other ethical responsibilities in accordance with these requirement and code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



context of our audit of financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

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 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.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative to do so.

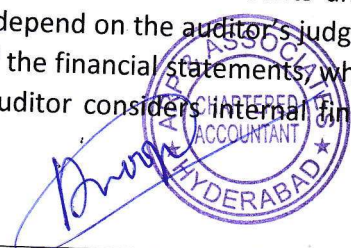
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements responsibility as a whole are free from material misstatements, whether due to fraud or error and to issue an audit report that includes our opinion.

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. 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.

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

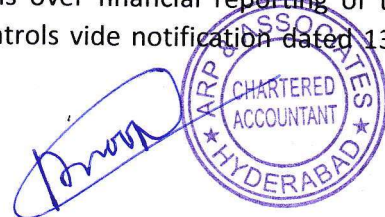


control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

Report on other legal and regulatory requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
2. 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 purpose 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 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.
 - e. On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Since the company's turnover as per last audited financial statements is less than Rs. 50 crores and its borrowing from banks and financial institutions at any time during the year is less than Rs. 25 crores, the company is exempted from getting an opinion with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated 13th June 2017; and



- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ARP & Associates
Chartered Accountants



CA Anoop Kumar Shah
(Partner)
M.No.:239429
Hyderabad
07th December, 2020

Annexure – “A” to the Auditor’s Report

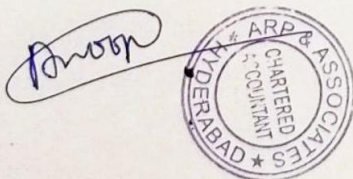
The Annexure – “A” referred to in our report to the members of GRANITE MART LIMITED (‘the Company’) for the year ended 31st March 2020. We report that:

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
The title deeds of immovable properties are held in the name of the company.
- ii. The inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- iii. According to information & explanations provided to us, the Company has not granted any loan, 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. Accordingly, the provisions of clauses 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. The Company has not given any loans and guarantees, made any investments, and provided any security during the year as specified under section 185 & 186 of companies Act 2013. Accordingly, the provisions of the Clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any Deposit as per Provisions of Companies Act, 2013 and hence provisions of Clause 3 (v) of the Order are not applicable to the Company.
- vi. To the best of our knowledge and as explained, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us & on the basis of our examination of the records of the Company, the company is regular in depositing the amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods & Service tax, cess and other statutory dues to the appropriate authorities wherever applicable. According to the information and explanations given to us, no undisputed statutory dues were in arrears as at last day of the financial year for a period of more than six months from the date they become payable.
According to the records of the Company, there are no dues outstanding of Income-tax or Sales-tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax on account of any dispute, except for the following:
 - a) Income tax demand of Rs.60,41,349/- (Including Interest of Rs. 8,56,511) for Ass. Year 2005-06 against which the company has preferred an Appeal. The company has paid Rs.5613094/- (Including Interest of Rs. 4,28,256) on this account.
 - b) Income tax demand of Rs.39,04,078/- for Ass. Year 2006-07 against which the company has preferred an Appeal. The company has paid Rs.39,20,035/- on this account.

[Signature]

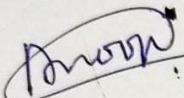


- c) Income tax demand of Rs. 24,54,101/- for Ass. Year 2007-2008 against which the company has preferred an Appeal. The company has paid Rs.25,64,392/- on this account.
- d) Income tax demand of Rs. 32,74,865/- for Ass. Year 2008-2009 against which the company has preferred an Appeal. The company has paid Rs. 32,74,865/- on this account.
- e) Income tax demand of Rs. 13,12,364/- for Ass. Year 2009-2010 against which the company has preferred an Appeal. The company has paid Rs.13,12,364/- on this account.
- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government or any dues to debenture holders.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. However, moneys raised by the way of Term Loans taken during the year were applied for the purposes for which those were raised.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the company is not a Nidhi Company. Hence, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with related parties are in compliance with section 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. Section 177 of the Companies Act, 2013 is not applicable on the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him in terms of Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- xvii. The company is liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- along with Interest. The company has filed an Appeal in the Honourable High Court against this penalty charged by APCPDCL & paid Rs. 28,99,619/-

For ARP & Associates
Chartered Accountants
(Firm Regn. No. 322653E)


CA Anoop Kumar Shah
(Partner)
M.No 0239429
Hyderabad
07th December, 2020



GRANITE MART LIMITED

SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES FOR THE YEAR ENDED 31ST MARCH, 2020

A. COMPANY OVERVIEW

Granite Mart Limited is a Limited Company incorporated under the Provisions of the Companies Act, 1956 and having its Registered Office situated in India. The Company is 100% EOU and is mainly engaged in manufacturing of Granite Slabs & Monuments.

B. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The financial statements are prepared on the basis of going concern and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The Company has prepared these Financial Statements to comply in all material respect with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii) Principal Accounting Policies

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

iii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

iv) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Items of Income and Expenditure are recognized on accrual and prudent basis, except for Duty Drawback & TED.

Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and rate applicable.

v) Tangible Fixed Assets

Fixed assets acquired are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and expenses directly attributable in bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

vi) Capital Work-in-Progress

Capital Work-in-Progress comprises the cost of Fixed assets that are not yet ready for their intended



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use at the reporting date.

vii) Depreciation and Amortization

Depreciation on Tangible Fixed Assets is provided on Written Down Value Method to the extent of depreciable amount in the manner as prescribed under Schedule II of Companies Act, 2013. Depreciation is provided on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013 after retaining 5% of the cost of Fixed Asset as residual value.

Depreciation is not recorded on capital work in progress until construction is complete and asset is ready for its intended use.

viii) Employee Benefits

a) Short-Term Employee Benefits

The undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

b) Post-Employment Benefits

1. Defined Contribution Plan

Payment made to Defined Contribution Plans such as Provident Fund & ESI is charged as expenses as they fall due.

2. Defined Benefit Plan

Liability for Gratuity as at the year-end is provided on the basis of actuarial valuation and funded with the Life Insurance Corporation of India. Gratuity is determined using the Projected Unit Credit Method.

c) Other Long-Term Employee Benefits

Other Long-Term Employee Benefits are recognized as expense in the profit and loss account as and when they accrue.

ix) Inventories

Inventories are stated at cost price or net realizable value whichever is less.

x) Foreign Currency Transactions, Translations and Derivative Contracts

a. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion:

Foreign Currency monetary items at the year-end are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported



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using the exchange rate at the date of transaction.

c. Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or as expenses in the year in which they arise.

d. Forward Exchange Contracts:

The Premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the Statement of Profit & Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense in the year in which it is cancelled or renewed.

xi) Borrowing Cost:

Interest and other costs incurred in connection with the Borrowing of Funds are charged to revenue on accrual basis except those Borrowing Costs which are directly attributable to the acquisition or construction of those Fixed Assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the Fixed Assets.

xii) Provision for Taxation

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.
- b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent periods(s).

xiii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/l (loss) for the period attributable to the Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares, if any.

xiv) Impairment of Assets

Impairment of assets are assessed at Balance Sheet date and if any indicators of impairment exist, the same is assessed and provided for.



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xv) Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposits with banks and short term highly liquid investments with an original maturity of three months or less.

xvi) Segmental Reporting

There are no reportable segments which have been identified as per Accounting Standard – 17 "Segmental Reporting".

xvii) Contingent Liabilities and Commitments

A disclosure for a Contingent Liability is made when there is a possible obligation that may, but probably will not require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent Liability is made.

A disclosure for Commitment is made when there is any future liability for contractual expenditure.

A. OTHER DISCLOSURES

1) Related Party Disclosures

Required by Accounting Standard AS – 18 "Related Parties Disclosures" issued by the Institute of Chartered Accountants of India are as follows:

Particulars of Key Management Personnel

a)

Names of Key Management Personnel

- i) Mr. Bimal Kumar Agarwal
- ii) Mr. Mudit Agarwal
- iii) Mr. Ashoke Agarwal
- iv) Mr. Kamal Kumar Agarwal

b) Particulars of Relatives of Key Management Personnel

Names of Relatives of Key Management Personnel

- i) Mrs. Rashi Agarwal
- ii) Smt. Karuna Devi Agarwal
- iii) Smt. Alpana Agarwal
- iv) Smt. Manjula Agarwal
- v) Mr. Siddhartha Agarwal

c) Particulars of Associate Companies :

Names of Associate Companies

- i) Glittek Granites Limited
- ii) Virdhi Commercial Co. Ltd.



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- iii) U.S.D. Tea Industries Pvt. Ltd.
- iv) AVA Stones Pvt. Ltd.
- v) Awadh Maintenance Pvt Ltd

d) Details of Transactions with Key Management Personnel

i) Mr. Bimal Kumar Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Remuneration paid during the year	42,00,000
Medical Expenses reimbursed during the year	2,54,228
Rent provided during the year	4,00,000
Rent Payable outstanding at the end of the year	90,000
Security Deposit Outstanding at the end of the year	2,50,000

ii) Mr. Mudit Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Remuneration paid during the year	42,00,000
Loan Repaid during the year	1,22,55,000
Loan taken during the year	1,64,35,000
Interest on Loan provided during the year	9,98,342
Loan Outstanding at the end of the year	1,13,47,892
Rent provided during the year	10,00,000
Rent Payable outstanding at the end of the year	1,80,000
Security Deposit Outstanding at the end of the year	8,50,000
Medical Expenses reimbursed during the year	99,923

e) Details of Transactions with Relatives Key Management Personnel

i) Mrs. Rashi Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Salary paid during the year	24,00,000
Rent provided during the year	10,24,000
Rent Payable outstanding at the end of the year	1,83,600
Security Deposit Outstanding at the end of the year	10,00,000
Medical Expenses reimbursed during the year	7,975



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ii) Smt. Karuna Devi Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Salary paid during the year	24,00,000
Rent provided during the year	12,04,000
Rent Payable outstanding at the end of the year	2,10,000
Security Deposit Outstanding at the end of the year	10,00,000

iii) Smt. Alpana Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Rent provided during the year	1,80,000
Rent Payable outstanding at the end of the year	5,40,000

iv) Smt. Maniula Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Rent provided during the year	1,80,000
Rent Payable outstanding at the end of the year	5,40,000

v) Mr. Kamal Kumar Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Loan Repaid during the year	4,50,000
Interest on Loan provided during the year	84,135
Loan Outstanding at the end of the year	7,12,734

vi) Mr. Siddhartha Agarwal

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Expenses incurred during the year on behalf of Co.	6,78,780
Reimbursement of Expenses during the year	6,03,467
Outstanding at the end of the year	8,15,376
Salary paid during the year	7,92,000
Bonus paid during the year	33,537
Medical Reimbursement during the year	15,000
LTA during the year	31,150
Purchases made from him during the year	5,50,000



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f) Details of Transactions With Associate Company

i) Glittek Granites Limited

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Rent Received during the year	36,000
Water & Electricity Charges	8,578

ii) Virdhi Commercial Co. Ltd.

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Interest on Loan paid during the year	21,92,155
Loan repaid during the year	1,10,000
Loan outstanding at the end of the year	2,61,85,506

iii) U.S.D. Tea Industries Pvt. Ltd.

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Interest on Loan paid during the year	1,20,368
Loan outstanding at the end of the year	14,42,101

iv) AVA Stones Pvt. Ltd.

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Advance given for supplies during the year	6,65,000
Advance returned during the year	11,65,000
Advances payable at the end of the year	5,00,000

v) Awadh Maintenance Pvt. Ltd.

Type of Transaction	FY 2019-2020 (Amount in Rs.)
Expenses paid during the year	2,81,555

III In the absence of necessary information relating to the suppliers registered as small scales industrial undertakings, Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises (Development) Act, 2006 the Company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.



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III) Derivative Instruments & Unhedged Foreign Currency Exposure

a. Particulars of Derivatives outstanding as at the reporting date:

Particulars	Purpose	As at 31 st March 2020			As at 31 st March 2019		
		Currency	Amount in Foreign Currency	Amount in Rs.	Currency	Amount in Foreign Currency	Amount in Rs.
Forward Contracts	Hedge of Foreign Currency related risks	USD	NIL	NIL	USD	NIL	NIL

b. Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at 31 st March 2020			As at 31 st March 2019		
	Currency	Amount in Foreign Currency	Amount in Rs.	Currency	Amount in Foreign Currency	Amount in Rs.
Long-Term Borrowings (Including Current Maturity)	USD	389354.32	29460495.00	USD	572026.51	39558493.00
Short-Term Borrowings	USD	1118410.02	84624494.00	USD	2867503.66	198302215.00
Short Term Trade Payables	Euro	99687.05	8251096.00	Euro	34916.69	2712068.00
Short Term Trade Payables	USD	37908.17	2868321.29	USD	-	-
Short Term Trade Receivables	USD	1519278.17	114956187.14	USD	1720783.41	119000778.44
Short-Term Loans & Advances	Euro	4161.72	344463.00	Euro	9970.93	774465.00
Short-Term Loans & Advances	USD	-	-	USD	10094.57	698089.39

Notes on Accounts (Contd.)

- Depreciation on fixed assets of the company is provided on written down value method as per Schedule II of the Companies Act, 2013
- Balances of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to Confirmation.
- In the opinion of the Board of Directors and to the best of their knowledge and belief the value of realization of current Assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet
- Foreign Exchange Outgo: 3,66,15,177/-
- There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of Information available with the company This has been relied upon by the Auditors.
- Deferred Tax Asset: 16,96,208/-
- Previous year figures regrouped wherever considered separately.
- Contingent liabilities are not, provided for in respect of: -
 - Guarantee on account of unexpired letter of credit Rs. 1,20,50,053/-



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- Income tax demand of Rs. 60,41,349/- (including interest of Rs. 8,56,511) for Ass. Year 2005-06, Rs. 39,04,078/- for Asst. year 2006-07, Rs. 24,54,101/- for Ass. year 2007-08, Rs. 32,74,865/- for Asst. year 08-09 and Rs. 13,12,364/- for Asst. year 09-10 against which company has preferred an Appeal.
- The Company may be liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- along with Interest.
- The Company has filed an Appeal in the Honorable High Court against this penalty charged by APCPDCL.
- The Company has paid Rs. 28,99,619/- on this account which is shown under Other Advances Given in long Term Loans & Advances.
- The previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's presentation.



GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<u>Equity and Liabilities</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	1,02,97,600	1,02,97,600
Reserves and Surplus	3	13,29,19,300	15,02,34,048
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	5,67,34,805	6,22,77,016
<u>Current Liabilities</u>			
Short-Term Borrowings	5	25,83,36,810	26,23,98,746
Trade Payables	6	3,43,55,570	2,60,25,761
Other Current Liabilities	7	4,54,44,725	4,99,76,295
Short-Term Provisions	8	53,29,085	23,44,996
Total		54,34,17,895	56,35,54,462
<u>ASSETS</u>			
<u>Non-current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	5,72,66,663	6,89,05,208
Deferred Tax Assets (Net)	10	53,83,566	36,87,358
Long-Term Loans and Advances	11	2,59,26,693	2,34,65,423
Other Non-current Assets	12	17,01,880	16,94,542
<u>Current Assets</u>			
Inventories	13	30,18,07,554	30,61,62,380
Trade Receivables	14	12,66,75,710	13,28,46,195
Cash and Cash Equivalents	15	10,26,046	9,99,862
Short-Term Loans & Advances	16	2,33,85,209	2,55,10,272
Other Current Assets	17	2,44,573	2,83,222
Total		54,34,17,895	56,35,54,462

Significant Accounting Policies & Other Disclosures 1
Notes on Accounts 2 to 26

As per our report of even date attached.

For ARP & Associates
Chartered Accountants
(Firm Regn. No. 322653E)

Anoop Kumar Shah
Partner
Membership No. 239429



Bimal Kumar Agarwal
Chief Executive Officer

Mudit Agarwal
Whole-Time Director

Kamal Kumar Agarwal
Director

Place : Hyderabad

Date : 7th day of December, 2020

GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOME			
Revenue from Operations	18	22,06,58,536	23,80,03,754
Other Income	19	53,48,684	9,27,503
Total Revenue		22,60,07,220	23,89,31,257
EXPENSES			
Cost of Materials Consumed	20	8,33,56,203	9,48,77,917
Purchase of Stock-in-trade	21	1,72,67,995	1,84,64,619
Change in Inventories of Finished Goods, Work-in-progress & Rejects and Scraps	22	79,24,385	(2,33,49,193)
Employee Benefits Expenses	23	3,79,93,478	3,74,14,339
Finance Costs	24	1,86,36,923	2,18,99,416
Depreciation and Amortisation Expenses	9	1,43,39,942	1,94,05,424
Other Expenses	25	6,54,99,252	6,91,23,170
Total Expenses		24,50,18,177	23,78,35,692
Profit Before Exceptional Items and Tax		(1,90,10,957)	10,95,565
Exceptional Items			
Profit Before Tax		(1,90,10,957)	10,95,565
Tax Expenses:			
Current Tax			26,18,012
Deferred Tax			(6,13,025)
Income Tax for earlier years	10	(16,96,208)	
MAT Credit Entitlement (Availed) / utilized			
Profit / (Loss) for the year		(1,73,14,748)	(9,09,421)
Earning per Equity Share			
Basic/Diluted Earning per share	26	(16.81)	(0.88)

Significant Accounting Policies & Other Disclosures
Notes on Accounts

1
2 to 26

As per our report of even date attached.

For ARP & Associates
Chartered Accountants
(Firm Regn. No. 322653E)

Anoop Kumar Shah
Partner
Membership No. 239429



Bimal Kumar Agarwal
Chief Executive Officer

Mudit Agarwal
Whole-Time Director

Kamal Kumar Agarwal
Director

Place : Hyderabad

Date : 7th day of December, 2020

GRANITE MART LIMITED
Cash flow statements for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Net profit before tax	(1,90,10,957)	10,95,565
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	1,43,39,942	1,94,05,424
Interest expense	1,86,36,923	2,18,99,416
Net (Gain)/Loss from Foreign Currency Transactions (Unrealised)	-	36,72,162
Interest Income on FD	(2,95,238)	(4,60,569)
Profit / Loss on sale car	-	(2,89,533)
Operating profit before working capital changes	1,36,70,670	4,53,22,465
Movements in working capital :		
Increase /(Decrease) in Trade Payable	83,29,809	(20,19,371)
Increase/(Decrease) in Other Current Liabilities	(45,31,571)	1,18,35,044
Increase / (Decrease) in Short-Term Provisions	29,84,089	9,25,369
(Increase) / Decrease in Long - Term Loans & Advances	(24,61,270)	22,847
(Increase) / Decrease in Other Non-Current Assets	(7,338)	12,97,596
(Increase) / Decrease in Inventories	43,54,826	(2,33,92,193)
(Increase) / Decrease in Trade Receivable	61,70,485	1,08,08,976
(Increase)/Decrease in Short Term Loans & Advances	21,25,063	91,40,766
(Increase) / Decrease in Other Current Assets	38,649	-
Cash generated from /(used in) operations	3,06,73,413	5,39,41,500
Direct taxes paid (net of refunds)	-	1,84,539
Net cash flow from/ (used in) operating activities (A)	3,06,73,413	5,41,26,039
Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP	(27,01,397)	(11,90,171)
Proceeds from sale of property, plant and equipment	-	7,40,000
Interest Recd	2,95,238	4,49,935
Net cash flow from/ (used in) investing activities (B)	(24,06,159)	(237)
Cash flows from financing activities		
Increase/(Decrease) in Long Term Borrowings	(55,42,211)	(67,08,219)
Increase/(Decrease) in Short Term Borrowings	(40,61,937)	(2,47,84,501)
Interest paid	(1,86,36,923)	(2,18,99,416)
Net cash flow from/ (used in) in financing activities (C)	(2,82,41,070)	(5,33,92,136)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	26,184	7,33,666
Cash and cash equivalents at the beginning of the year	9,99,862	2,66,196
Cash and cash equivalents at the end of the year	10,26,046	9,99,862
Components of cash and cash equivalents		
Balances with banks:		
- On current account	9,82,572	6,21,390
- Deposits with original maturity of less than three months	27,422	27,722
- Cash on Hand	16,051	3,50,750
Total cash and cash equivalents	10,26,046	9,99,862

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of these financial statements

As per my report of even date

For ARP & ASSOCIATES

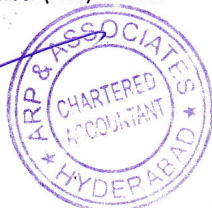
Chartered Accountants

ICAI Firm Registration Number (FRN): 322653E

Anoop Kumar Shah

Partner

Membership No: 239429



For & on Behalf of the Board

Granite Mart Limited

CIN: U25209KA1999PLC025310

Bimal Kumar Agarwal

(Chief Executive Officer)

Mudit Agarwal

Whole Time Director

DIN: 00170863

Kamal Kumar Agarwal

Director

DIN: 00050213

Place : Hyderabad

Date : 7th day of December, 2020

GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2020**2 SHARE CAPITAL**

As at 31st March, 2020

As at 31st March, 2019

Authorized Share Capital

15,00,000 (15,00,000) Equity Shares par value of Rs. 10/- each.

1,50,00,000

1,50,00,000

Issued, Subscribed & Paid Up Share Capital

10,29,760 (10,29,760) Equity Shares par value of Rs. 10/- each, fully paid up

1,02,97,600

1,02,97,600

1,02,97,600

1,02,97,600

2.1 Reconciliation of number of Shares outstanding is given as under:-

Particulars	As at 31st March, 2020	As at 31st March, 2019
Number of Equity Shares at the beginning	10,29,760	10,29,760
Number of Equity Shares at the end	10,29,760	10,29,760

- 2.2** The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share and entitled to dividend in proportion of their shareholding. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% of shares are given as under:-

Names of the Shareholders	Class of shares	As at 31st March, 2020		As at 31st March, 2019	
		No. of shares	% of shares held	No. of shares	% of shares held
Virdhi Commercial Co. Ltd	Equity	5,14,640	49.98	5,14,640	49.98
Kamal Kumar Agarwal & Ors. Huf	Equity	73,000	7.09	73,000	7.09
Ashoke Agarwal & Ors Huf	Equity	1,13,000	10.97	1,13,000	10.97
Bimal Kumar Agarwal & Ors.Huf	Equity	63,000	6.12	63,000	6.12

3 RESERVES & SURPLUS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Securities Premium Reserve		
As per last Balance Sheet	2,44,94,000	2,44,94,000
	2,44,94,000	2,44,94,000
Surplus		
As per last Balance Sheet	12,57,40,048	12,66,49,470
Add: Profit/(Loss) for the year	(1,73,14,748)	(9,09,421)
	10,84,25,300	12,57,40,048
Total	13,29,19,300	15,02,34,048



4 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Secured)		
Term Loans		
From UCO Bank Ltd. (Secured against hypothecation of Land & Building, Plant & Machinery and other Immovable & Movable Fixed Assets of the Company, Equitable Mortgage of title deed of Immovable Properties & Registered Mortgage of Immovable Property of Group Company.)	16,860,495	26,958,493
From ICICI Bank Limited	47,961	-
From Kotak Mahindra Prime Ltd	-	580,610
From YES Bank (Secured against hypothecation of Car)	138,116	1,723,770
(Unsecured)		
Loans and Advances from Related Parties (Refer Note No. 1 (C) (i) of Significant Accounting Policies & Other Disclosures)	39,688,233	33,014,143
Total	56,734,805	62,277,016

4.1 Maturity Profile and Rate of Interest for Term Loans taken from UCO Bank is set out below:

Name of the Bank	Rate of Interest	Maturity Profile for the Financial Years				
		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
UCO Bank Limited						
a) Foreign Currency Term Loan	6 Months LIBOR + 3.5%	12,600,000	12,600,000	4,260,495		
ICICI Bank Limited	15.00%	264,059	47,961		-	
Yes Bank	8.25%	1,585,654	138,116			
Kotak Mahindra Prime Limited	8.56%	247,863				
Kotak Mahindra Prime Limited	8.71%	332,747				

5 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Secured)		
Working Capital Loan from UCO Bank		
Cash Credit	6,184,677	5,501,531
Packing Credit In Foreign Currency	-	117,670,578
Packing Credit Loan	167,527,639	58,595,000
Foreign Bill Discounting	84,624,494	80,631,637
(Secured against hypothecation of Stock of Inventories, Receivables, Bills,		
Total	258,336,810	262,398,746

6 TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables	34,355,570	26,025,761
Total	34,355,570	26,025,761



OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current Maturity of Long-Term Debt - Term Loan	15,030,323	14,907,534
Interest Accrued But Not Due on Borrowings	4,501	6,747
Other Payable	22,814,413	12,963,870
Tax Deducted at Source Payable	1,102,677	1,854,600
GST Payable	15,668	56,179
Professional Tax Payable	13,700	7,500
Custom Duty Payable	45,575	216,333
Advance from Customers	6,036,369	4,160,549
Bank Overdraft Balance due to excess issue of cheques	381,499	15,802,984
Total	45,444,725	49,976,295

8 SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Provision for Post Employment Benefits	4,100,213	379,481
Provision for Short-Term Employee Benefits	862,190	1,473,615
Earned Leave Payable	366,682	491,900
Total	5,329,085	2,344,996

10 DEFERRED TAX ASSETS (NET)

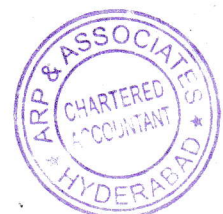
Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Asset		
Difference between tax depreciation and book depreciation	5,335,099	2,929,999
Disallowance of Expenses under the Income Tax Act, 1961	48,467	757,359
	5,383,566	3,687,358
DEFERRED TAX ASSETS (NET)	5,383,566	3,687,358

11 LONG-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good)		
Security Deposits	7,494,501	7,346,619
Loans and Advances		
Advances Given	2,899,619	2,899,619
Advance Income Tax & Tax Deducted at Source (Net of Provision)	14,507,372	12,193,983
Advance Fringe Benefit Tax (Net of Provision)	11,365	11,365
(Doubtful)		
Advance to Suppliers	1,013,837	1,013,837
Total	25,926,693	23,465,423

12 OTHER NON - CURRENT ASSETS

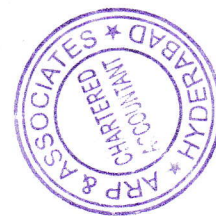
Particulars	As at 31st March, 2020	As at 31st March, 2019
Bank Deposit (Deposited with Bank Against LC margin Money)	1,701,880	1,694,542
Total	1,701,880	1,694,542



9. FIXED ASSETS

TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2019	ADDITIONS DURING THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2020	AS AT 01.04.2019	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2020	AS AT 31.03.2019
FREE HOLD LAND	6,370,148	-	-	6,370,148	-	-	-	6,370,148	6,370,148
BUILDING	35,856,624	-	-	35,856,624	22,728,174	1,232,488	-	23,960,662	13,128,450
PLANT & EQUIPMENT	206,499,357	-	-	206,499,357	166,197,501	10,034,126	-	30,267,730	40,301,856
FURNITURE & FIXTURE	4,856,714	1,797,510	-	6,654,224	4,049,602	431,860	-	2,172,762	807,112
VEHICLES	17,529,608	550,000	-	18,079,608	10,965,437	2,149,288	-	4,964,883	6,564,171
OFFICE EQUIPMENT	11,532,888	353,887	-	11,886,775	9,963,732	448,122	-	1,474,921	1,569,156
TUBEWELLS	31,745	-	-	31,745	30,158	-	-	1,587	1,587
SWARAJ MAZDA	1,297,034	-	-	1,297,034	1,246,658	-	-	50,376	50,376
COMPUTER SYSTEMS	1,756,195	-	-	1,756,195	1,643,844	44,058	-	68,293	112,351
TOTAL	285,730,313	2,701,397	-	288,431,710	216,825,105	14,339,942	-	57,266,663	68,905,208
PREVIOUS YEAR	289,894,541	1,190,171	5,354,399	285,730,313	202,323,613	19,405,424	4,903,932	68,905,208	



INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Raw Materials	10,465,440	6,745,264
Work-in-progress	166,413,116	163,163,704
Finished Goods	90,834,068	109,352,330
Stores & Spares		
Inventory of Stores & Spares	12,185,630	12,121,299
Stores & Spares in Transit	-	214,948
Others		
Rejects & Scraps	21,909,300	14,564,835
Total	301,807,554	306,162,380

14 TRADE RECEIVABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good)		
Trade Receivables	126,675,710	132,846,195
Total	126,675,710	132,846,195

15 CASH & CASH EQUIVALENTS

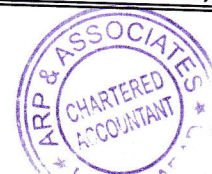
Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
Cash on hand	982,572	621,390
Cheque in Hand	16,051	350,750
	27,422	27,722
Total	1,026,046	999,862

16 SHORT-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good)		
Security Deposit	255,200	891,800
Advance to Suppliers	7,593,190	10,503,293
Advance to Staffs	158,871	150,047
Other Advances	3,653,237	4,180,615
CST Receivable	234,608	894,809
VAT Refundable	5,415,279	5,435,060
Duty Drawback Receivable	97,093	82,576
GST REFUNDABLE	2,341,165	1,700,290
GST INPUT	3,032,558	1,255,466
Prepaid Expenses	604,009	416,316
Total	23,385,209	25,510,272

17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Accrued Interest on Power Deposit	244,573	283,222
Total	244,573	283,222



18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Sale of Products</u>		
Sale of Polished Granite Slabs & Monuments	218,291,534	232,952,841
	218,291,534	232,952,841
<u>Other Operating Income</u>		
Discount Received	933,842	3,311,240
Duty Drawback & TED	301,160	584,051
Fumigation Charges Received	520,576	508,829
Insurance Charges Received	583,144	646,794
Freight Charges Received	28,280	-
Total	220,658,536	238,003,754

19 OTHER INCOME

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Interest Income</u>		
Interest on Power Deposit with TSSPDCL	244,573	283,222
On Fixed Deposit	50,665	157,220
On Income Tax Refund	-	20,127
<u>Other Non-Operating Income</u>		
Rent Received	36,000	36,000
Miscellaneous Income	5,017,446	141,401
Profit on Sale of Car	-	289,533
Total	5,348,684	927,503

20 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Raw Material Consumed</u>		
Inventory at the beginning of the year	6,745,264	9,948,776
Add: Purchases of Raw Material during the year	58,978,670	63,996,709
Less: Inventory at the end of the year	10,465,440	6,745,264
Raw Material Consumed	55,258,494	67,200,221
<u>Stores & Spares Consumed</u>		
Inventory at the beginning of the year	12,121,299	9,089,735
Add: Purchases of Stores & Spares during the year	28,387,320	31,455,729
Less: Stores & spares sold during the year	225,280	746,469
Less: Inventory at the end of the year	12,185,630	12,121,299
Stores & Spares Consumed	28,097,709	27,677,696
Total	83,356,203	94,877,917

21 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Purchase of Stock-in-Trade</u>		
Purchase of Polished Granite Slabs	17,267,995	18,464,619
Total	17,267,995	18,464,619

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, REJECTS & SCRAPS

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Finished Goods		
Inventory of Finished Goods at the end of the year	90,834,068	109,352,330
Less: Inventory of Finished Goods at the beginning of the year	109,352,330	59,484,490
	18,518,262	(49,867,840)
Work-in-progress		
Inventory of Work-in-progress at the end of the year	166,413,116	163,163,704
Less: Inventory of Work-in-progress at the beginning of the year	163,163,704	194,261,032
	(3,249,412)	31,097,328
Rejects & Scraps		
Inventory of Rejects & Scraps at the end of the year	21,909,300	14,564,835
Less: Inventory of Rejects & Scraps at the beginning of the year	14,564,835	9,986,154
	(7,344,465)	(4,578,681)
Total	7,924,385	(23,349,193)

23 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, Wages & Bonus	32,492,757	31,280,356
Contribution to Provident & Other Funds	3,320,940	4,223,022
Staff Welfare Expenses	2,179,781	1,910,961
Total	37,993,478	37,414,339

23 As per Accounting Standard 15 " Employee Benefits", the disclosures in accordance with Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 are given below:

(i) **Defined Contribution Plans**

The Company has recognised the following expenses in the Profit and Loss Statement for the year ended 31st March, 2020.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Contribution to ESI Fund	177,478	238,423
Contribution to Employees' Provident Fund	2,101,601	2,007,144
	2,279,079	2,245,567

(ii) **Defined Benefit Plan**

The Company operates Defined Benefit Plan for Gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the Gratuity Plan, every employee who has completed atleast 5 years of service gets a Gratuity at the time employee leave the enterprises or retires which is calculated on the basis of @ 15 days of last drawn salary for each completed year of service. The Scheme is funded with Life Insurance Corporation of India.

Expenses Recognized in statement or Profit and loss

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current Service Cost		
Interest cost		
Expected return on plan assets		
Net Actuarial (gain)/loss recognized in the year		
Expenses recognized in statement of Profit & Loss	1,041,588	1,977,170



24 FINANCE COSTS

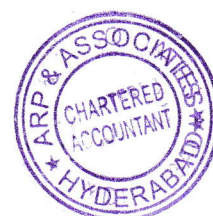
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Interest Expense</u>		
Interest on Loan	3,395,000	2,414,873
Interest on Cash Credit	511,832	498,844
Interest on Term Loan	2,365,335	3,674,122
Interest on Bill Discounting	4,635,838	5,851,834
Interest on Buyer's Credit Loan	-	137,789
Interest on Packing Credit	5,932,002	417,195
Interest on Packing Credit in Foreign Currency	1,700,771	8,709,086
Interest on Overdue Bills	96,145	195,673
Total	18,636,923	21,899,416

25 OTHER EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Power & Fuel	9,344,570	9,373,362
Rent	6,104,454	5,631,505
Repairs to Machinery	214,405	556,421
Insurance	428,808	382,853
Rates & Taxes (excluding Income Tax)	738,813	427,367
Net Loss on Foreign Currency Translation & Transaction	373,337	3,814,854
Expenses on Export	14,258,516	13,423,437
Carriage Inwards	8,751,795	8,666,789
Travelling & Conveyance Charges	6,488,199	8,136,554
Business Promotion Expenses	4,144,523	4,996,553
Miscellaneous Expenditure	14,551,833	13,613,475
<u>Payment to Auditor</u>		
As Auditor	100,000	100,000
Total	65,499,252	69,123,170

26 EARNINGS PER SHARE

Particulars	As at 31st March, 2020	As at 31st March, 2019
Profit / (Loss) for the year attributable to Equity Shareholders (a)	-17,314,748	-909,421
Weighted Average no. of Equity Shares outstanding during the year par value of Rs. 100/- (b)	1,029,760	1,029,760
Basic / Diluted Earnings per Share (a/b)	(16.81)	(0.88)



Value of Imports on C.I.F Basis

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Raw Materials	1,24,83,309	2,49,85,536
Stores & Spare Parts	1,58,33,757	1,67,43,306
Capital Goods (Plant & Equipment)	5,45,473	-
Total	2,88,62,539	4,17,28,842

(v) Earnings in Foreign Currency

Nature of Income	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Export of Goods calculated on FOB basis	20,30,60,031	20,38,34,780
<u>Other Income</u>		
Ocean Freight Charges Received	28,280	-
Fumigation Charges Received	6,27,440	6,04,579
Insurance Charges Received	5,83,144	6,46,794
Discount Received	9,33,842	33,08,240
Total	20,52,32,737	20,83,94,392

(vi) Expenditure in Foreign Currency

Nature of Expense	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Interest</u>		
Interest on Packing Credit in Foreign Currency	17,00,771	87,09,086
Interest on Buyer's Credit Loan	-	1,37,789
Interest on Term Loan in Foreign Currency	20,10,552	32,03,676
<u>Other Matters</u>		
Foreign Bank Charges	7,63,495	10,76,502
Foreign Travelling Expenses	32,77,819	44,72,272
Total	77,52,638	1,75,99,325

(vii) Imported & Indigeneous Stores & Spares and Raw Materials Consumed

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	%	Amount in Rs.	%	Amount in Rs.
<u>Stores & Spares</u>				
Imported	58.46%	1,64,27,297	55.46%	1,53,49,819
Indigeneous	41.54%	1,16,70,412	44.54%	1,23,27,877
Total	100.00%	2,80,97,709	100.00%	2,76,77,696
<u>Raw Materials</u>				
Imported	22.59%	1,24,83,309	31.66%	2,12,72,513
Indigeneous	77.41%	4,27,75,185	68.34%	4,59,27,708
Total	100.00%	5,52,58,494	100.00%	6,72,00,221

(viii) Contingent liabilities are not provided for in respect of:-

- Guarantee on account of unexpired letter of credit Rs. 1,20,50,053/-
- Income tax demand of Rs. 60,41,349/- (including Interest of Rs. 8,56,511) for Ass. Year 2005-06 , Rs. 39,04,078/- for Asst. year 2006-07, Rs.24,54,101/-for Ass.year 2007-08 ,Rs. 32,74,865/- for Asst. year 08-09 and Rs.13,12,364/- for Asst. year 09-10 against which company has preferred an Appeal.
- The Company may be liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- alongwith Interest. The Company has filed an Appeal in the Honorable High Court against this penalty charged by APCPDCL. The Company has paid Rs. 28,99,619/- on this account which is shown under Other Advances Given in Long Term Loans & Advances.

(ix) The previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's presentation.