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Chartered Accountants

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Independent Auditor's Report

To the Members of

Granite Mart Limited

Report on the Financial Statements

Auditor Opinion

We have audited the accompanying financial statements of **M/s. Granite Mart Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 2019, 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.

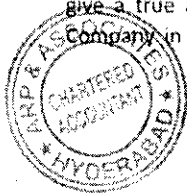
Key Audit Matters

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 Standalone 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 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, 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 includes "Annexure-A" 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, to the extent applicable.

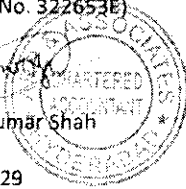


2. As required by section 143 (3) of the Act, we report that:

- 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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
(Firm Regn. No. 322653E)

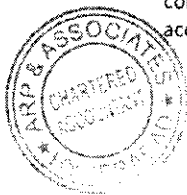

CA Anoop Kumar Shah
(Partner)
M.No 0239429
Hyderabad
25th June 2019



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 2019. 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 is 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.



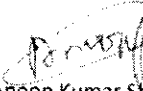
- c) Income tax demand of Rs. 24,54,101/- for Ass. Year 2007-2008 against which the company has preferred an Appeal. The company has paid Rs.25,64,392/- on this account.
- d) Income tax demand of Rs. 32,74,865/- for Ass. Year 2008-2009 against which the company has preferred an Appeal. The company has 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.

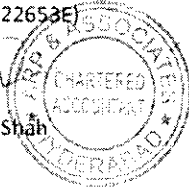


The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- xvii. The company is liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- alongwith 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
25th June 2019



GRANITE MART LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES FOR THE YEAR ENDED 31ST MARCH, 2019.

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 use at the reporting date.



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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:

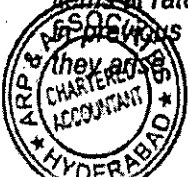
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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 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.



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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/ (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 exists, the same is assessed and provided for.

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.

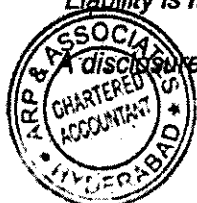
xvi) Segmental Reporting

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.



GRANITE MART LIMITED

C. OTHER DISCLOSURES

i) 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.
- iii) U.S.D. Tea Industries Pvt. Ltd.
- iv) AVA Stones Pvt. Ltd

d) Details of Transactions with Key Management Personnel

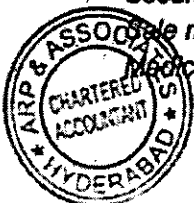
(Amount In
Rs.)

i) Mr. Bimal Kumar Agarwal

Remuneration paid during the year	36,00,000
Bonus paid during the year	2,41,241
Sale made during the year	1,09,913
Medical Expenses reimbursed during the year	1,09,859

ii) Mr. Mudit Agarwal

Remuneration paid during the year	40,80,000
Advance Remuneration at end of the year	0
Bonus paid during the year	2,73,656
Loan Repaid during the year	2,70,000
Loan taken during the year	63,70,000
Interest on Loan provided during the year	1,88,204
Loan Outstanding at the end of the year	62,69,384
Rent provided during the year	6,00,000
Rent Payable outstanding at the end of the year	50,000
Security Deposit Outstanding at the end of the year	6,00,000
Sale made during the year	1,00,199
Medical Expenses reimbursed during the year	63,061



GRANITE MART LIMITED

e) Details of Transactions with Relatives Key Management Personnel

(Amount In
Rs.)

i) <u>Mrs. Rashi Agarwal</u>	
Salary paid during the year	22,50,000
Bonus paid during the year	1,50,876
Rent provided during the year	6,24,000
Rent Payable outstanding at the end of the year	52,000
Security Deposit Outstanding at the end of the year	7,50,000
Sale made during the year	99,108
Medical Expenses reimbursed during the year	22,681
ii) <u>Smt. Karuna Devi Agarwal</u>	
Salary paid during the year	21,60,000
Bonus paid during the year	1,44,798
Rent provided during the year	8,04,000
Rent payable outstanding at the end of the year	67,000
Security Deposit Outstanding at the end of the year	7,50,000
Sale made during the year	1,06,749
iii) <u>Smt. Alpna Agarwal</u>	
Rent provided during the year	1,80,000
Rent payable outstanding at the end of the year	3,60,000
iv) <u>Smt. Manjula Agarwal</u>	
Rent provided during the year	1,80,000
Rent payable outstanding at the end of the year	3,60,000
v) <u>Mr. Kamal Kumar Agarwal</u>	
Interest on Loan provided during the year	90,618
Loan Outstanding at the end of the year	10,88,422
vi) <u>Mr. Siddhartha Agarwal</u>	
Expenses incurred during the year on behalf of Co.	8,12,968
Reimbursement of Expenses during the year	3,17,833
Outstanding at the end of the year	7,40,063
Salary paid during the year	7,38,000
Bonus paid during the year	30,788
Medical Reimbursement during the year	8,634
LTA during the year	27,850
Earned Leave paid during the year	19,356

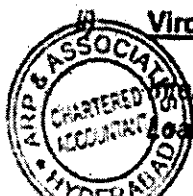
f) Details of Transactions With Associate Company

Amount In Rs.

i) <u>Glittek Granites Limited</u>	
Rent Received during the year	36,000
Water & Electricity Charges	16,244

ii) Virdhi Commercial Co. Ltd.

Interest on Loan paid during the year	20,25,006
Loan outstanding at the end of the year	2,43,22,567



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

Interest on Loan paid during the year	1,11,045
Loan outstanding at the end of the year	13,33,770

iv) **AVA Stones Pvt. Ltd.**

Advance given for supplies during the year	63,65,000
Advance returned during the year	97,60,000

- ii) 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.

iii) **Derivative Instruments & Unhedged Foreign Currency Exposure**

(a) Particulars of Derivatives outstanding as at the reporting date:

Particulars	Purpose	As at 31 st March 2019			As at 31 st March 2018		
		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 2019			As at 31 st March 2018		
	Currency	Amount in Foreign Currency	Amount in Rs.	Currency	Amount in Foreign Currency	Amount in Rs.
Long-Term Borrowings (Including Current Maturity)	USD	572026.51	39558493.00	USD	802054.18	52273881.00
Short-Term Borrowings	USD	2867503.66	198302215.00	USD	4053373.23	264123622.00
Short-Term Borrowings	Euro	-	-	Euro	167488.30	13534311.00
Short Term Trade Payables	Euro	34916.69	2712068.00	Euro	37560.00	3035130.00
Short Term Trade Payables	USD	-	-	USD	21913.85	1428235.00
Other Current Liabilities	Euro	-	-	Euro	1032.61	83443.00
Other Current Liabilities	USD	-	-	USD	355.87	23064.00
Long Term Trade Receivables	USD	-	-	USD	NIL	NIL
Short Term Trade Receivables	USD	1720783.41	119000778.44	USD	1996368.51	130113326.00
Short-Term Loans & Advances	Euro	9970.93	774465.00	Euro	66497.39	5373487.00
Short-Term Loans & Advances	USD	10094.57	698089.39	USD	-	-

(c) Forward Contract cancellation charges amounting to Rs.1,89,450



(iv) Value of Imports on C.I.F Basis

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Raw Materials	2,49,85,536	44,25,530
Stores & Spare Parts	1,67,43,306	2,80,19,580
Capital Goods (Plant & Equipment)	-	-
Total	4,17,28,842	3,24,45,110

(v) Earnings in Foreign Currency

Nature of Income	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Export of Goods calculated on FOB basis	20,38,34,780	27,77,86,529
<u>Other Income</u>		
Ocean Freight Charges Received	-	27,154
FOB Charges on Export	-	57,555
Fumigation Charges Received	6,04,579	7,50,332
Insurance Charges Received	6,46,794	6,94,243
Discount Received	33,08,240	1,66,94,097
Total	20,83,94,392	29,60,09,910

(vi) Expenditure in Foreign Currency

Nature of Expense	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<u>Interest</u>		
Interest on Packing Credit in Foreign Currency	87,09,086	71,84,465
Interest on Buyer's Credit Loan	1,37,789	2,99,753
Interest on Term Loan in Foreign Currency	32,03,676	30,66,620
<u>Other Matters</u>		
Foreign Bank Charges	10,76,502	6,95,615
Foreign Travelling Expenses	44,72,272	64,00,025
Total	1,75,99,325	1,76,46,478

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

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	%	Amount in Rs.	%	Amount in Rs.
<u>Stores & Spares</u>				
Imported	55.46%	1,53,49,819	57.86%	3,05,60,855
Indigeneous	44.54%	1,23,27,877	42.14%	2,22,55,430
Total	100.00%	2,76,77,696	100.00%	5,28,16,285
<u>Raw Materials</u>				
Imported	31.66%	2,12,72,513	6.67%	58,45,315
Indigeneous	68.34%	4,59,27,708	93.33%	8,18,29,301
Total	100.00%	6,72,00,221	100.00%	8,76,74,616

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

- Guarantee on account of unexpired letter of credit Rs. 1,11,69,492/-
- 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.

GRANITE MART LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

	Note No.	As at 31st March, 2019	As at 31st March, 2018
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	1,02,97,600	1,02,97,600
Reserves and Surplus	3	15,02,34,048	15,11,43,470
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	6,22,77,016	6,90,26,553
<u>Current Liabilities</u>			
Short-Term Borrowings	5	26,23,98,746	28,31,65,900
Trade Payables	6	2,60,25,761	2,78,02,060
Other Current Liabilities	7	4,99,76,295	3,80,99,933
Short-Term Provisions	8	23,44,996	14,19,627
Total		56,35,54,462	58,09,55,143
<u>ASSETS</u>			
<u>Non-current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	6,89,05,208	8,75,70,928
Capital Work-in-progress			
Deferred Tax Assets (Net)	10	36,87,358	30,74,333
Long-Term Loans and Advances	11	2,34,65,423	2,62,90,821
Other Non-current Assets	12	16,94,542	29,92,138
<u>Current Assets</u>			
Inventories	13	30,61,62,380	28,27,70,187
Trade Receivables	14	13,28,46,195	14,30,66,914
Cash and Cash Equivalents	15	9,99,862	2,66,196
Short-Term Loans & Advances	16	2,55,10,272	3,46,51,038
Other Current Assets	17	2,83,222	2,72,588
Total		56,35,54,462	58,09,55,143

Significant Accounting Policies & Other Disclosures
Notes on Accounts


1
2 to 26

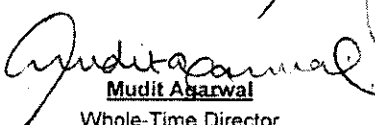
As per our report of even date attached.

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 : 25th day of June, 2019

GRANITE MART LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<u>INCOME</u>			
Revenue from Operations	18	23,80,03,754	31,87,79,365
Other Income	19	9,27,503	4,10,333
Total Revenue		23,89,31,257	31,91,89,698
<u>EXPENSES</u>			
Cost of Materials Consumed	20	9,48,77,917	14,04,90,901
Purchase of Stock-in-trade	21	1,84,64,619	4,00,95,706
Change in Inventories of Finished Goods, Work-in-progress & Rejects and Scraps	22	(2,33,49,193)	(1,69,62,835)
Employee Benefits Expenses	23	3,74,14,339	3,39,38,316
Finance Costs	24	2,18,99,416	1,76,75,940
Depreciation and Amortisation Expenses	9	1,94,05,424	2,44,26,445
Other Expenses	25	6,91,23,170	8,37,13,779
Total Expenses		23,78,35,692	32,33,78,252
Profit Before Exceptional Items and Tax		10,95,565	(41,88,554)
Exceptional Items			
Profit Before Tax		10,95,565	(41,88,554)
Tax Expenses:			
Current Tax		26,18,012	15,98,248
Deferred Tax	10	(6,13,025)	(21,54,708)
Income Tax for earlier years			
MAT Credit Entitlement (Availed) / utilized			
Profit / (Loss) for the year		(9,09,421)	(36,32,093)
Earning per Equity Share			
Basic/Diluted Earning per share	26	(0.88)	(3.53)

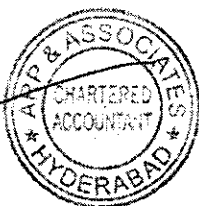
Significant Accounting Policies & Other Disclosures
Notes on Accounts

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 : 25th day of June, 2019

GRANITE MART LIMITED
Cash flow statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Net profit before tax	10,95,565	(41,88,554)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	1,94,05,424	2,44,26,445
Interest expense	2,18,99,416	1,76,75,940
Net (Gain)/Loss from Foreign Currency Transactions (Unrealised)	36,72,162	11,41,344
Interest Income on FD	(4,60,569)	(1,01,746)
Profit / Loss on sale car	(2,89,533)	132
Operating profit before working capital changes	4,53,22,465	3,89,53,561
Movements in working capital :		
Increase/(Decrease) in Other Current Liabilities	1,18,35,044	82,71,257
Increase /(Decrease) in Trade Payable	(2,19,371)	19,29,476
Increase / (Decrease) in Short-Term Provisions	9,25,369	(1,35,377)
(Increase) / Decrease in Long - Term Loans & Advances	22,847	(534)
(Increase) / Decrease in Other Non-Current Assets	12,97,596	16,37,834
(Increase) / Decrease in Other Current Assets	-	34,688
(Increase)/Decrease in Short Term Loans & Advances	91,40,766	(1,30,65,231)
(Increase) / Decrease in Trade Receivable	1,08,08,976	(3,63,27,582)
(Increase) / Decrease in Inventories	(2,33,92,193)	(1,20,20,318)
Cash generated from /(used in) operations	5,39,41,500	(1,07,22,226)
Direct taxes paid (net of refunds)	1,84,539	(12,28,845)
Net cash flow from/ (used in) operating activities (A)	5,41,26,039	(1,19,51,071)
Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP	(11,90,171)	(72,71,782)
FD Matured	-	(26,92,138)
Proceeds from sale of property, plant and equipment	7,40,000	-
Interest Recd	4,49,935	1,01,746
Net cash flow from/ (used in) investing activities (B)	(237)	(98,62,174)
Cash flows from financing activities		
Increase/(Decrease) in Long Term Borrowings	(67,08,219)	(14,97,425)
Increase/(Decrease) in Short Term Borrowings	(2,47,84,501)	4,01,72,713
Interest paid	(2,18,99,416)	(1,76,75,940)
Net cash flow from/ (used in) in financing activities (C)	(5,33,92,136)	2,09,99,348
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7,33,666	(8,13,897)
Cash and cash equivalents at the beginning of the year	2,66,196	10,80,093
Cash and cash equivalents at the end of the year	9,99,862	2,66,196
Components of cash and cash equivalents		
Balances with banks:		
- On current account	6,21,390	2,20,054
- Deposits with original maturity of less than three months	27,722	-
- Cash on Hand	3,50,750	46,141
Total cash and cash equivalents	9,99,862	2,66,196

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 (UIN) 122651E

Anoop Kumar Shah
Partner

Membership No: 239429

Place : Hyderabad

Date : 25th day of June, 2019

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: 00050191

GRANITE MART LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

2 SHARE CAPITAL

	As at 31st March, 2019	As at 31st March, 2018
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	1,02,97,600	1,02,97,600
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

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

Particulars	As at 31st March, 2019	As at 31st March, 2018
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

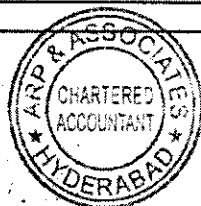
- 2.2 The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share and entitled to dividend in proportion of their shareholding. In the event of liquidation of the Company, the holders of the equity 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, 2019		As at 31st March, 2018	
		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, 2019	As at 31st March, 2018
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	12,66,49,470	13,02,81,563
Add: Profit/(Loss) for the year	(9,09,421)	(36,32,093)
	12,57,40,048	12,66,49,470
Total	15,02,34,048	15,11,43,470



4 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2019	As at 31st March, 2018
(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.)	2,69,58,493	3,96,73,881
From ICICI Bank Limited	-	1,66,616
From Kotak Mahindra Prime Ltd	5,80,610	12,61,002
From YES Bank (Secured against hypothecation of Car)	17,23,770	31,84,296
(Unsecured)		
Loans and Advances from Related Parties (Refer Note No. 1 (C) (i) of Significant Accounting Policies & Other Disclosures)	3,30,14,143	2,47,40,758
Total	6,22,77,016	6,90,26,553

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

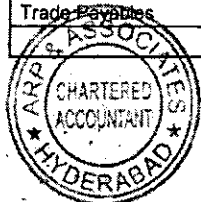
Name of the Bank	Rate of Interest	Maturity Profile for the Financial Years				
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
UCO Bank Limited						
a) Foreign Currency Term Loan	6 Months LIBOR + 4%	1,26,00,000	1,26,00,000	1,26,00,000	17,58,493	
ICICI Bank Limited	9.25%	1,66,616	-		-	
Yes Bank	8.25%	14,60,526	15,85,654	1,38,116		
Kotak Mahindra Prime Limited	8.56%	3,46,340	2,47,863			
Kotak Mahindra Prime Limited	8.71%	3,34,052	3,32,747			

5 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Secured)		
Working Capital Loan from UCO Bank		
Cash Credit	55,01,531	55,07,967
Packing Credit In Foreign Currency	11,76,70,578	16,20,14,593
Packing Credit Loan	5,85,95,000	-
Foreign Bill Discounting	8,06,31,637	9,87,93,515
Buyer's Credit Loan	-	1,68,49,825
(Secured against hypothecation of Stock of Inventories, Receivables, Bills, Other)		
Total	26,23,98,746	28,31,65,900

6 TRADE PAYABLES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Payables	2,60,25,761	2,78,02,061
Total	2,60,25,761	2,78,02,061



7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Maturity of Long-Term Debt - Term Loan	1,49,07,534	1,47,57,592
Interest Accrued But Not Due on Borrowings	6,747	1,15,370
Other Payable	1,29,63,870	1,49,81,089
Tax Deducted at Source Payable	18,54,600	10,02,003
GST Payable	56,179	-
Professional Tax Payable	7,500	6,550
Custom Duty Payable	2,16,333	-
Deferred Premium on Forward Contract	-	-
Advance from Customers	41,60,549	40,00,193
Bank Overdraft Balance due to excess issue of cheques	1,58,02,984	32,37,136
Total	4,99,76,295	3,80,99,933

8 SHORT-TERM PROVISIONS

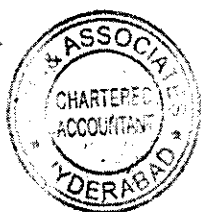
Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits		
Provision for Post Employment Benefits	3,79,481	3,44,765
Provision for Short-Term Employee Benefits	14,73,615	6,63,811
Earned Leave Payable	4,91,900	4,11,051
Total	23,44,996	14,19,627

10 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Asset		
Difference between tax depreciation and book depreciation	29,29,999	29,87,027
Disallowance of Expenses under the Income Tax Act, 1961	7,57,359	87,306
	36,87,358	30,74,333
DEFERRED TAX ASSETS (NET)	36,87,358	30,74,333

11 LONG-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered Good)		
Capital Advances		
Security Deposits	73,46,619	73,69,467
Loans and Advances		
Advances Given	28,99,619	28,99,619
Advance Income Tax & Tax Deducted at Source (Net of Provision)	1,21,93,983	1,49,96,534
Advance Fringe Benefit Tax (Net of Provision)	11,365	11,365
(Doubtful)		
Advance to Suppliers	10,13,837	10,13,837
Total	2,34,65,423	2,62,90,821



9. FIXED ASSETS

TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDITIONS DURING THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2019	AS AT 01.04.2018	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2019	AS AT 31.03.2018
FREE HOLD LAND	63,70,148	-	-	63,70,148	-	-	-	63,70,148	63,70,148
BUILDING	3,58,56,624		-	3,58,56,624	2,13,67,960	13,60,214	-	2,27,28,174	1,44,88,664
PLANT & EQUIPMENT	20,64,99,357		-	20,64,99,357	15,17,13,419	1,44,84,082	-	16,61,97,501	5,47,85,938
FURNITURE & FIXTURE	47,44,850	1,11,864	-	48,56,714	38,36,321	2,13,280	-	40,49,602	9,08,529
VEHICLES	2,20,59,236	8,24,771	53,54,399	1,75,29,608	1,30,23,278	28,46,091	49,03,932	1,09,65,437	90,35,958
OFFICE EQUIPMENT	1,13,57,318	1,75,570	-	1,15,32,888	94,70,186	4,93,547	-	99,63,732	18,87,132
TUBEWELLS	31,745		-	31,745	30,158	-	-	30,158	1,587
SWARAJ MAZDA	12,97,034		-	12,97,034	12,46,658	-	-	12,46,658	50,376
COMPUTER SYSTEMS	16,78,229	77,966	-	17,56,195	16,35,634	8,210	-	16,43,844	42,595
TOTAL	28,98,94,541	11,90,171	53,54,399	28,57,30,313	20,23,23,613	1,94,05,424	49,03,932	21,68,25,105	8,75,70,928
PREVIOUS YEAR	27,82,66,327	1,29,23,240	12,95,026	28,98,94,541	17,90,27,062	2,44,26,445	11,29,894	20,23,23,613	8,75,70,928



12 OTHER NON - CURRENT ASSETS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Bank Deposit (Deposited with Bank Against LC margin Money)	16,94,542	29,92,138
Total	16,94,542	29,92,138

13 INVENTORIES

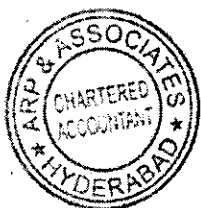
Particulars	As at 31st March, 2019	As at 31st March, 2018
Raw Materials	67,45,264	99,48,776
Work-in-progress	16,31,63,704	19,42,61,032
Finished Goods	10,93,52,330	5,94,84,490
Stores & Spares		
Inventory of Stores & Spares	1,21,21,299	90,89,735
Stores & Spares in Transit	2,14,948	-
Others		
Rejects & Scraps	1,45,64,835	99,86,154
Total	30,61,62,380	28,27,70,187

14 TRADE RECEIVABLES

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered Good)		
Trade Receivables		
Receivables	13,28,46,195	14,30,66,914
Total	13,28,46,195	14,30,66,914

15 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks	6,21,390	2,20,054
Cash on hand	3,50,750	46,141
Cheque in Hand	27,722	-
Total	9,99,862	2,66,196



16 SHORT-TERM LOANS & ADVANCES

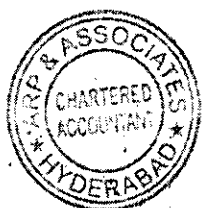
Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>(Unsecured, Considered Good)</u>		
Security Deposit	8,91,800	7,00,800
Advance to Suppliers	1,05,03,293	1,47,04,133
Advance to Staffs	1,50,047	11,11,810
Other Advances	41,80,615	28,72,424
CST Receivable	8,94,809	15,76,330
Service Tax Receivable	-	4,46,865
VAT Refundable	54,35,060	54,38,714
Duty Drawback Receivable	82,576	1,44,006
GST REFUNDABLE	17,00,290	64,08,914
GST INPUT	12,55,466	4,46,634
Prepaid Expenses	4,16,316	8,00,409
Total	2,55,10,272	3,46,51,038

17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Accrued Interest on Power Deposit	2,83,222	2,72,588
Total	2,83,222	2,72,588

18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<u>Sale of Products</u>		
Sale of Polished Granite Slabs & Monuments	23,29,52,841	30,00,54,542
Less: Excise Duty	-	3,09,163
	23,29,52,841	29,97,45,379
<u>Other Operating Income</u>		
Discount Received	33,11,240	1,67,09,209
Duty Drawback & TED	5,84,051	9,41,211
Fumigation Charges Received	5,08,829	6,31,768
Insurance Charges Received	6,46,794	6,94,243
Freight Charges Received	-	-
FOB Charges on Export	-	57,555
Total	23,80,03,754	31,87,79,365



19 OTHER INCOME

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income		
Interest on Power Deposit with TSSPDCL	2,83,222	2,72,587
On Fixed Deposit	1,57,220	1,01,746
On Income Tax Refund	20,127	-
Other Non-Operating Income		
Rent Received	36,000	36,000
Miscellaneous Income	1,41,401	-
Profit on Sale of Car	2,89,533	-
Total	9,27,503	4,10,333

20 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Raw Material Consumed		
Inventory at the beginning of the year	99,48,776	1,07,34,122
Add: Purchases of Raw Material during the year	6,39,96,709	8,68,89,270
Less : Inventory at the end of the year	67,45,264	99,48,776
Raw Material Consumed	6,72,00,221	8,76,74,616
Stores & Spares Consumed		
Inventory at the beginning of the year	90,89,735	1,26,56,212
Add: Purchases of Stores & Spares during the year	3,14,55,729	4,95,89,420
Less: Stores & spares sold during the year	7,46,469	3,39,612
Less : Inventory at the end of the year	1,21,21,299	90,89,735
Stores & Spares Consumed	2,76,77,696	5,28,16,285
Total	9,48,77,917	14,04,90,901

21 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Purchase of Stock-in-Trade		
Purchase of Polished Granite Slabs	1,84,64,619	4,00,95,706
Total	1,84,64,619	4,00,95,706



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

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Finished Goods		
Inventory of Finished Goods at the end of the year	10,93,52,330	5,94,84,490
Less: Inventory of Finished Goods at the beginning of the year	5,94,84,490	74,87,113
	(4,98,67,840)	(5,19,97,377)
Work-in-progress		
Inventory of Work-in-progress at the end of the year	16,31,63,704	19,42,61,032
Less: Inventory of Work-in-progress at the beginning of the year	19,42,61,032	22,85,03,360
	3,10,97,328	3,42,42,328
Rejects & Scraps		
Inventory of Rejects & Scraps at the end of the year	1,45,64,835	99,86,154
Less: Inventory of Rejects & Scraps at the beginning of the year	99,86,154	1,07,78,368
	(45,78,681)	7,92,214
Total	(2,33,49,193)	(1,69,62,835)

23 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries, Wages & Bonus	3,12,80,356	2,85,55,605
Contribution to Provident & Other Funds	42,23,022	34,53,545
Staff Welfare Expenses	19,10,961	19,29,166
Total	3,74,14,339	3,39,38,316

23.1 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, 2019.

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Contribution to ESI Fund	2,38,423	2,34,008
Contribution to Employees' Provident Fund	20,07,144	19,24,595
	22,45,567	21,58,603

(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, 2019	For the year ended 31st March, 2018
Expenses recognized in statement of Profit & Loss	19,77,170	12,94,652



24 FINANCE COSTS

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Expense		
Interest on Loan	24,14,873	20,91,006
Interest on Cash Credit	4,98,844	4,14,036
Interest on Term Loan	36,74,122	31,66,077
Interest on Letter of Credit	-	-
Interest on Bill Discounting	58,51,834	42,72,608
Interest on Buyer's Credit Loan	1,37,789	2,99,753
Interest on Packing Credit	4,17,195	1,77,409
Interest on Packing Credit in Foreign Currency	87,09,086	71,84,465
Interest on Overdue Bills	1,95,673	70,586
Total	2,18,99,416	1,76,75,940

25 OTHER EXPENSES

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Power & Fuel	93,73,362	1,23,16,832
Rent	56,31,505	53,09,160
Repairs to Building	-	-
Repairs to Machinery	5,56,421	7,37,581
Insurance	3,82,853	5,10,910
Rates & Taxes (excluding Income Tax)	4,27,367	5,88,612
Net Loss on Foreign Currency Translation & Transaction	38,14,854	27,51,120
Expenses on Export	1,34,23,437	1,84,23,556
Carriage Inwards	86,66,789	1,62,44,021
Travelling & Conveyance Charges	81,36,554	1,05,57,554
Business Promotion Expenses	49,96,553	21,37,071
Bad Debts	-	-
Miscellaneous Expenditure	1,36,13,475	1,40,37,364
<u>Payment to Auditor</u>		
As Auditor	1,00,000	1,00,000
Total	6,91,23,170	8,37,13,780

26 EARNINGS PER SHARE

Particulars	As at 31st March, 2019	As at 31st March, 2018
Profit / (Loss) for the year attributable to Equity Shareholders (a)	-9,09,421	-36,32,093
Weighted Average no. of Equity Shares outstanding during the year par value of Rs. 100/- (b)	10,29,760	10,29,760
Basic / Diluted Earnings per Share (a/b)	(0.88)	(3.53)

